Full Year 2011 Results

Investor & Analyst Conference Call

February 17, 2012

Safe Harbor Disclaimer

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995.

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook, dividend policy and future growth prospects, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations, pending debt exchange transactions, our ability to make value-accretive investments, and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Adjusted EBITDA and Free Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global, Inc. website (http://www.lgi.com). Liberty Global, Inc. is our controlling shareholder.

Agenda

Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Outlook 2012	Duco Sickinghe, CEO

Delivering on our FY 2011 outlook despite macro-economic back-drop

	FY 2011 outlook As adjusted on October 27, 2011	FY 2011 results
Revenue growth	**Around 5.5%** (~€1,370m)	**6.0%** (€1,376m)
Adjusted EBITDA margin	**Around 52.5%** (~€719m)	**52.6%** (€723m)
Accrued Capital Expenditures (1)	**Around 22% of revenue** (~€300m)	**22.5% of revenue** (€310m)
Free Cash Flow (2)	**In excess of €240 million**	**€246 million**

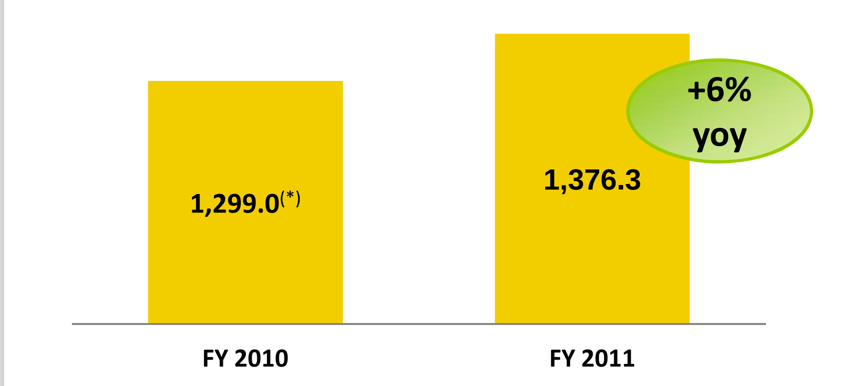
(1) Represents accrued capital expenditures. Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from capital leases and other financing arrangements, as reported in the Company's statement of financial position on an accrued basis. This outlook excludes accrued capital expenditures related to the acquisition of the exclusive broadcasting rights for the top fixtures of the Belgian football championship and the acquisition of the fourth 3G-license .

(2) Free Cash Flow is currently defined as net cash provided by the operating activities of Telenet's continuing operations less purchases of property and equipment and purchases of intangibles of its continuing operations, each as reported in the Company's consolidated statement of cash flows. The upfront annual cash payments related to the mobile spectrum will be reflected in Telenet's cash flow used in financing activities and hence these payments will not affect Telenet's Free Cash Flow as currently defined.

Financial highlights FY 2011

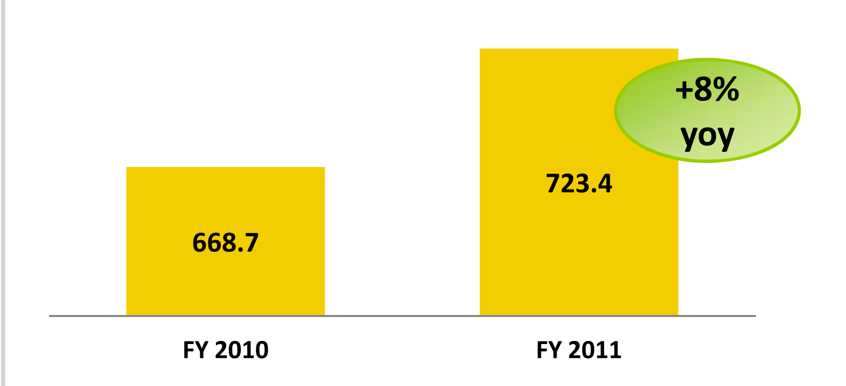
Adjusted EBITDA up 8% yoy to €723 million

Revenue (€m)



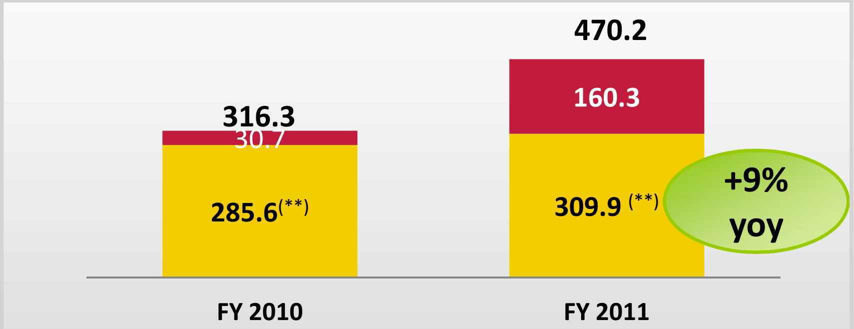
(*) Including approximately €8.0 million of revenue on certain premium voice and SMS content services, which were no longer recognized as of January 1, 2011 following a change in Belgian legislation.

Adjusted EBITDA (€m)



	FY 2010	FY 2011
% of revenue	51.5%	52.6%

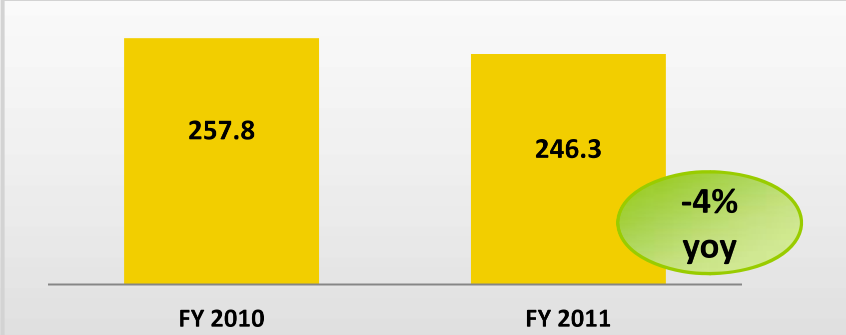
Accrued capital expenditures (€m)



(**) Excluding DTT license in 2010, 4th 3G mobile spectrum license and Belgian footballrights in 2011.

	FY 2010	FY 2011
% of revenue(**)	22.0%	22.5%

Free Cash Flow (€m)



	FY 2010	FY 2011
% of revenue	19.8%	17.9%

Most important product enhancements in 2011

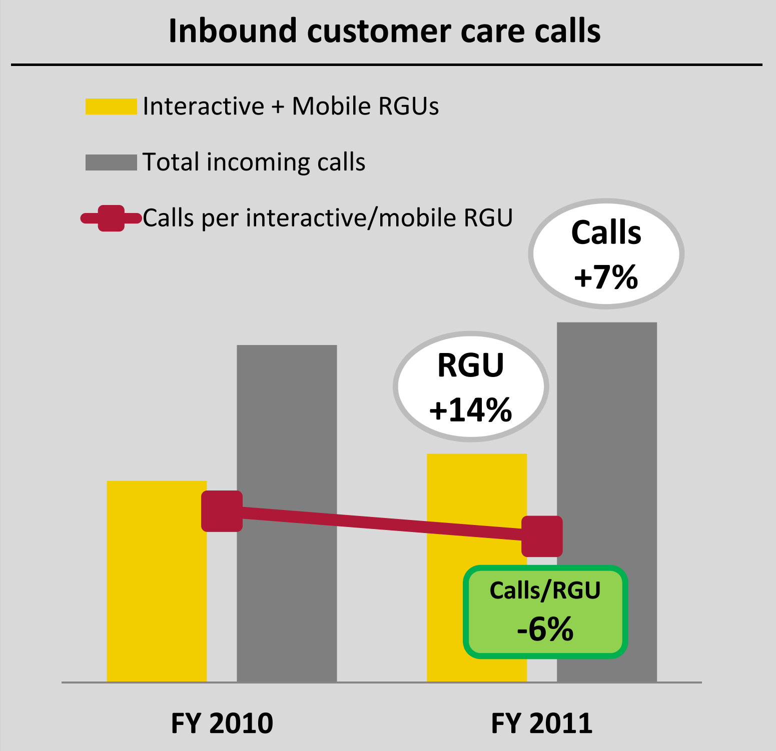
Building solid foundations for future sustainable growth

Internet	Commercial launch Fibernet 100 Mbps Better customer experience through speed upgrades New home gateway including WiFi and Homespot-enabled
Digital TV	Introduction of Sporting Telenet with top Belgian and international football Launch of Search & Recommendation and PVR-share function
Fixed Telephony	Launch of FreePhone Mobile (flat-fee rate plan extended to mobile)
Mobile	Addition of iPhone4(S) to smartphone portfolio Upgrade of tariff plans to Walk & Connect with more data + SIM-only launch Test launch of Homespots, building >500,000 WiFi spots
Business	Commercial launch Business / Corporate Fibernet on coax Integration of Telenet for Business and launch of dedicated service portfolio for SoHo and SME

Investing in customer service pays off

Increasing customer satisfaction and efficiencies

Focus on getting right appreciated calls ("GRACE") decreased calls per RGU



2011 customer service initiatives yielded strong results

- Written Care 80% treated in 2 days, 100% answered in 5 days
- Calls on average answered in 30 seconds (90% of all calls is answered in 120 seconds)
- Call Back option for calls with waiting time >150s installed
- Customers in Smartspot have video service point
- Social media desk highly praised for quality and responsiveness

Customer Loyalty Score

2010	2011
73.5%	**74.5%**

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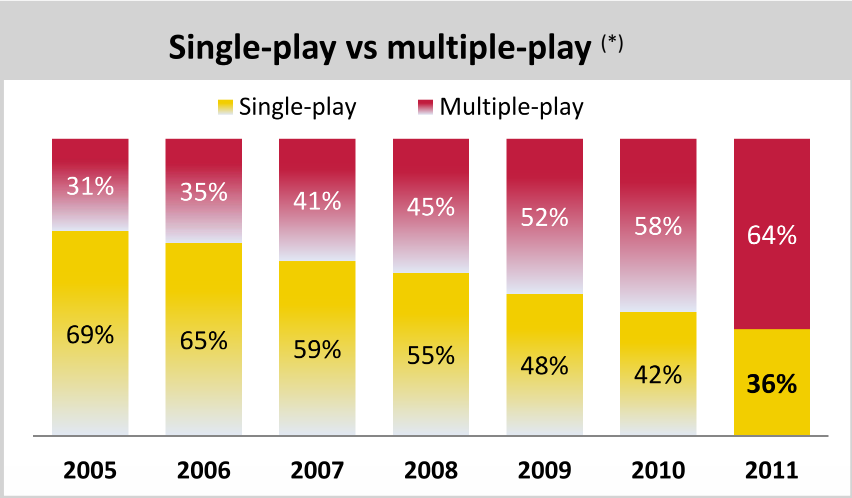
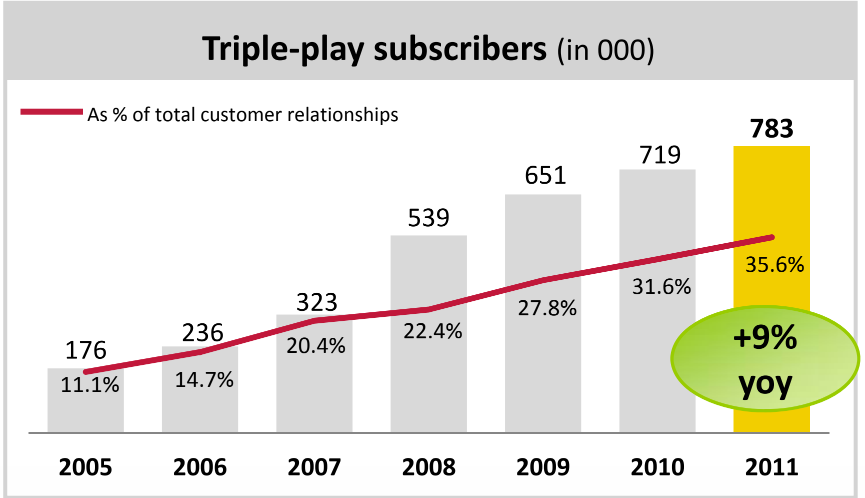
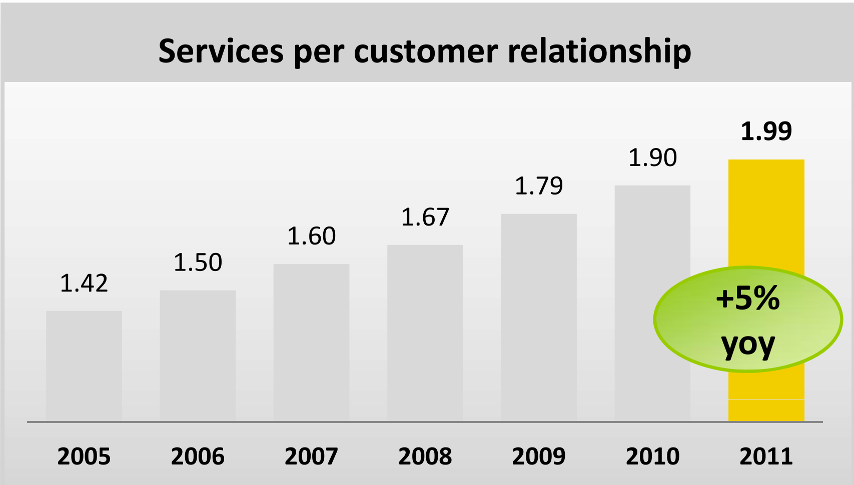
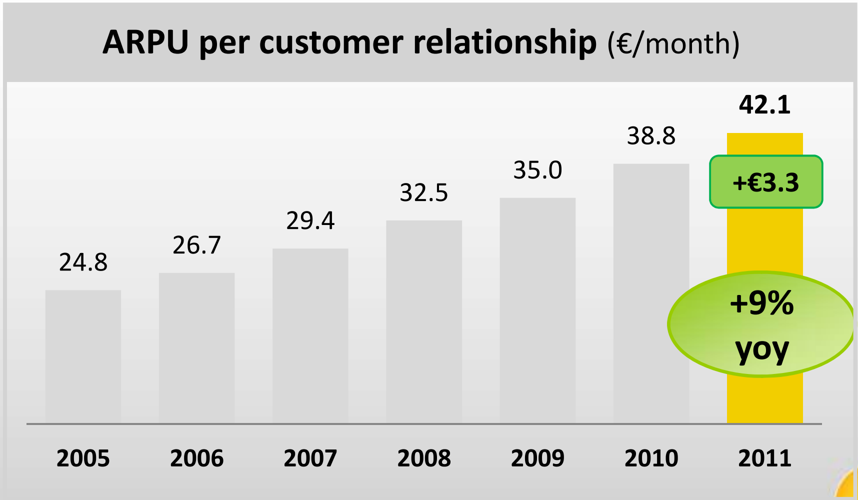
Solid improvement of multiple-play economics

ARPU per unique customer growth continued to accelerate





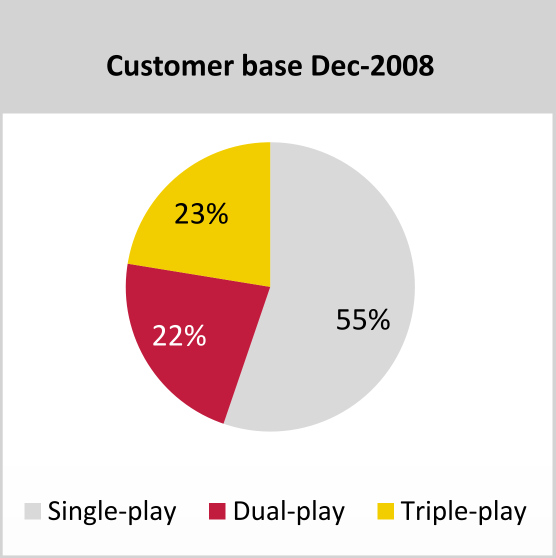


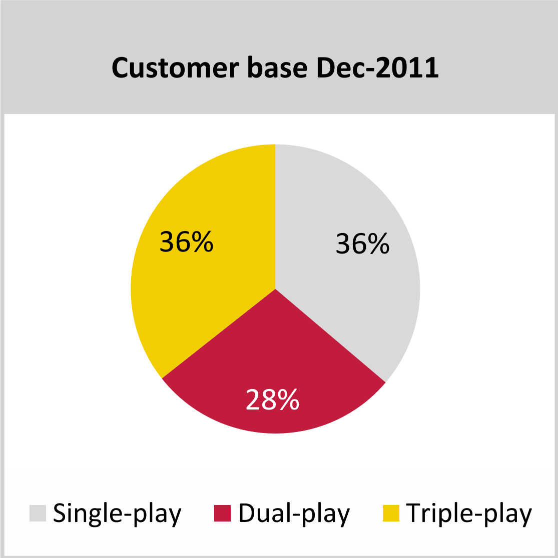


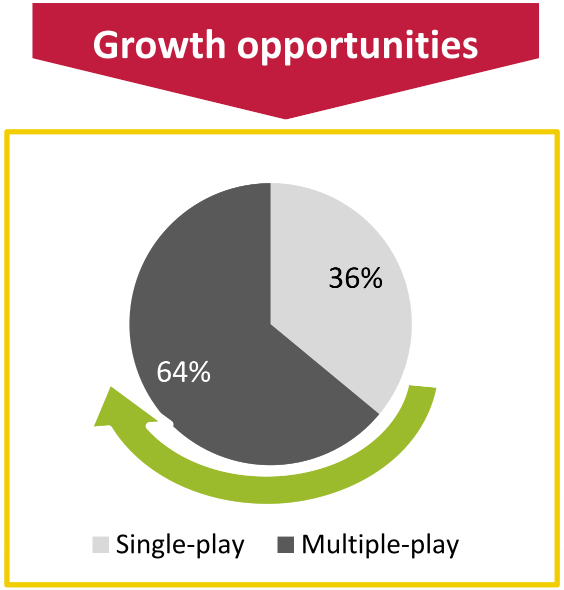
(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

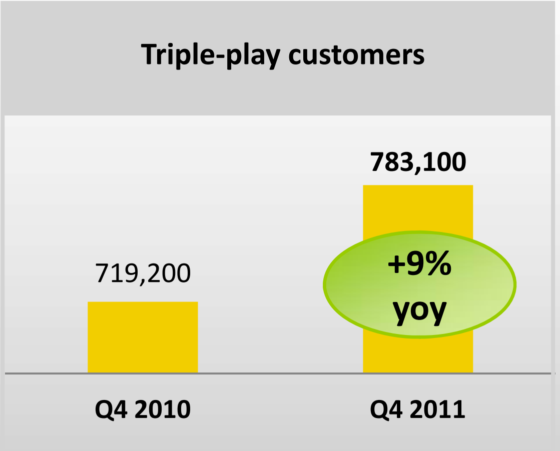
Enhancing customer value

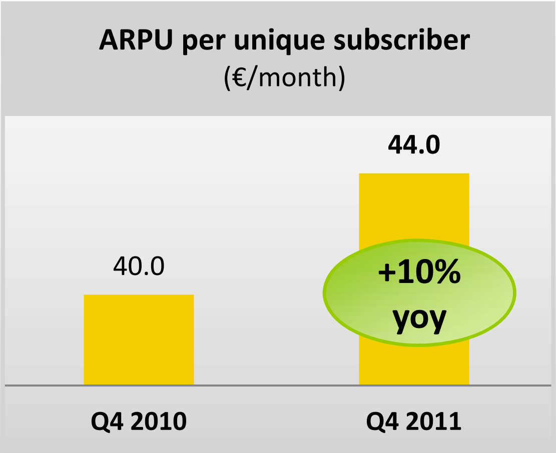
Accelerating trends in uptake of multiple play(*), boosting ARPU per unique subscriber

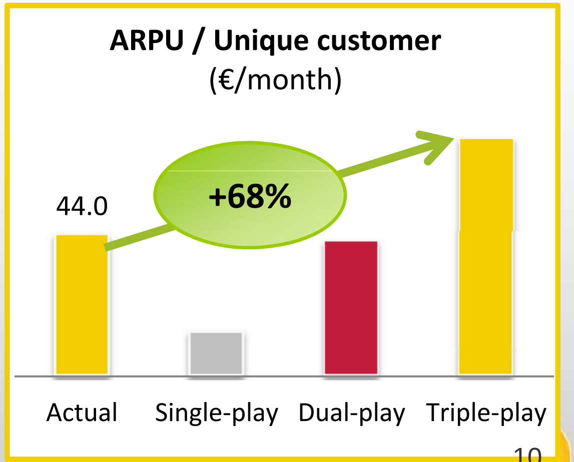










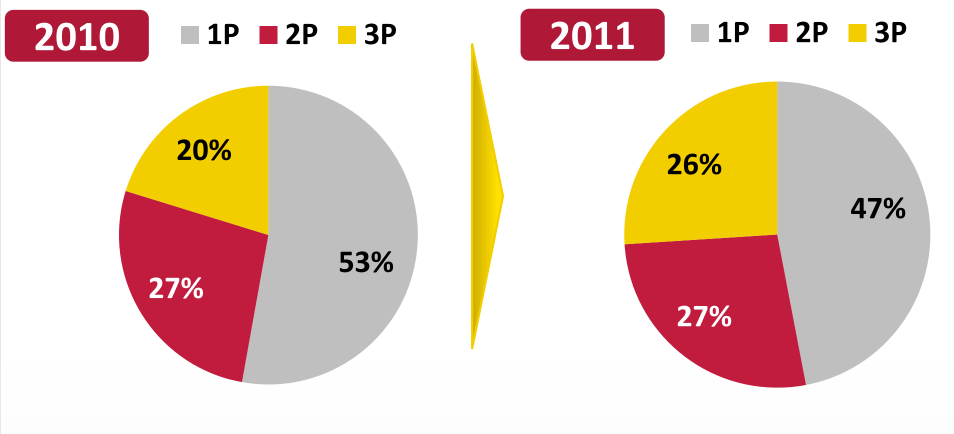


(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

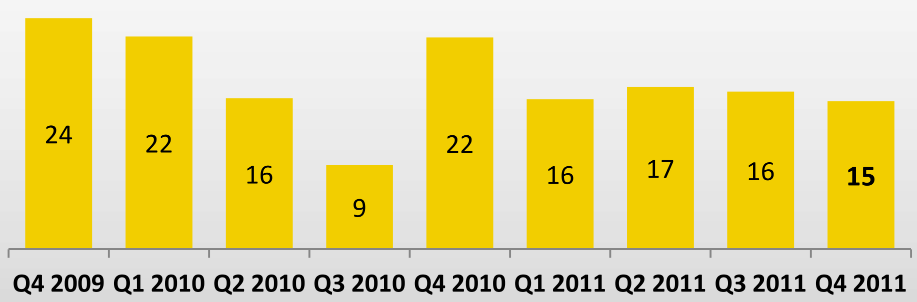
Multiple-play growth

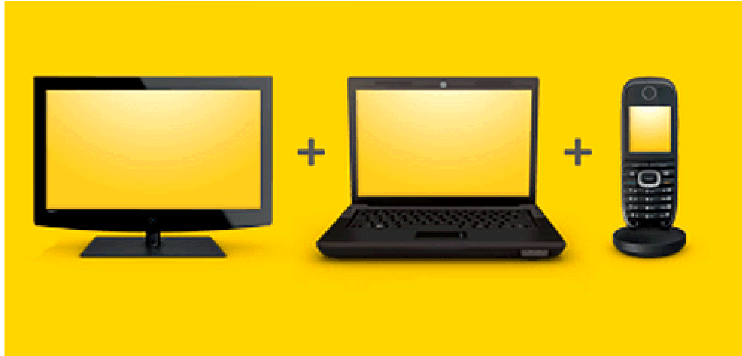
Increasing number of new customers immediately opting for triple-play thanks to simplified offering

New customer acquisitions – bundle mix(*)



Triple-play net additions (in 000)





HD Digital TV
Set-top box rental + ~70 channels + HD

FreePhone Europe
Unlimited off-peak calls to fixed lines in EU

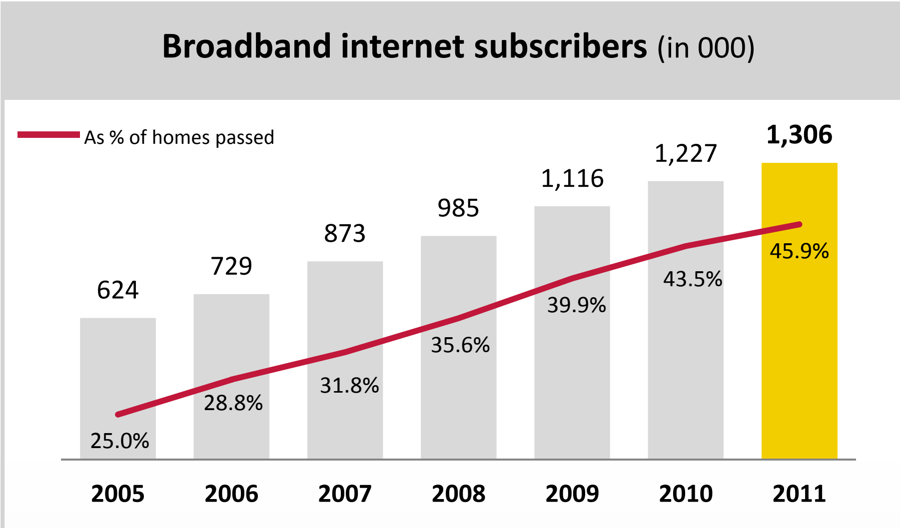
FreePhone Mobile
1,000 free off-peak minutes to domestic mobile lines per month

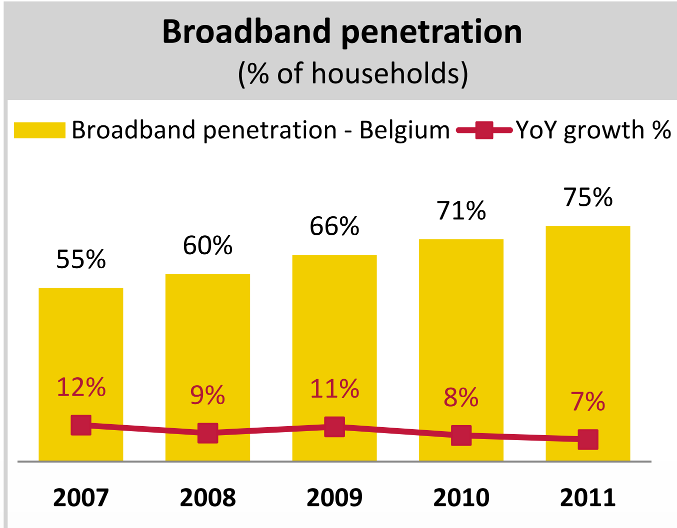
20 Mbps Basic Int.	50 Mbps Fibernet	100 Mbps Fibernet XL
€44.95	€54.95	€79.95

(*) Refers to customers who did not have any Telenet digital products prior to signup.

Broadband internet

Leading the cable space in terms of broadband penetration





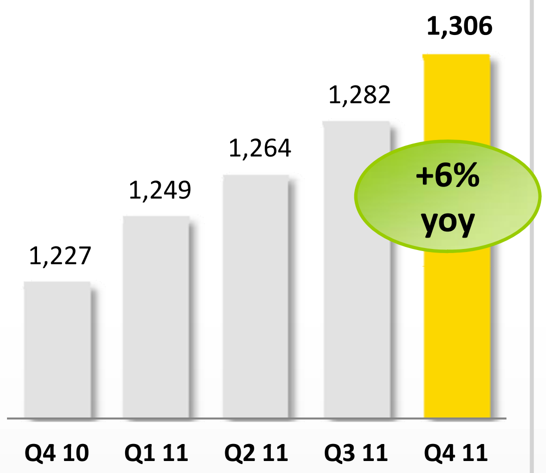
- Nearly 46% of connectable homes(*) subscribed to one of our broadband products at December 31, 2011;
- In 2011, we saw sustained net new subscriber growth driven by the premium positioning of our cable broadband products over competing infrastructures;
- EuroDocsis 3.0 commercialized on larger scale as of 2011;
- Broadband penetration continued to grow by mid to high single-digit;
- Compared to neighboring countries, still untapped growth potential.

(*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

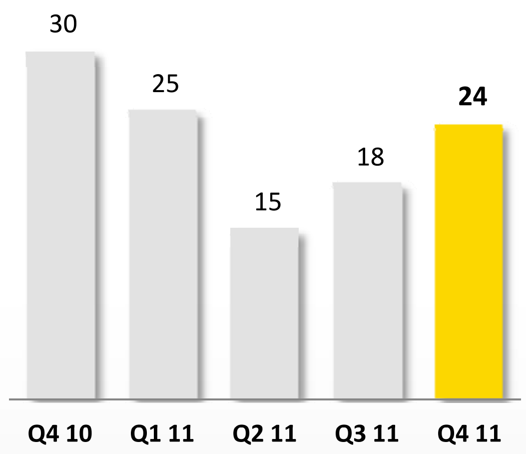
Broadband internet

Sequential pick-up in net new subscriber growth in Q4 2011

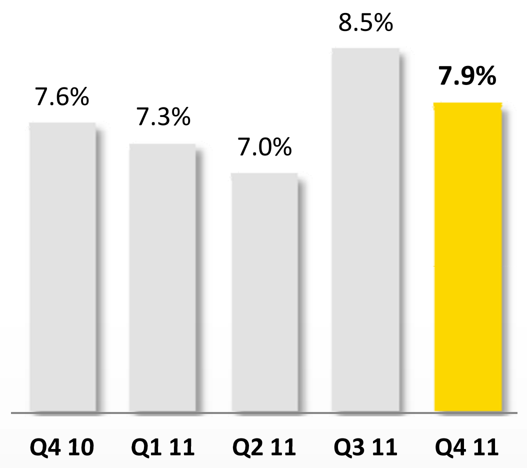
Subscriber base (in 000)



Net additions (in 000)



Annualized churn (in %)

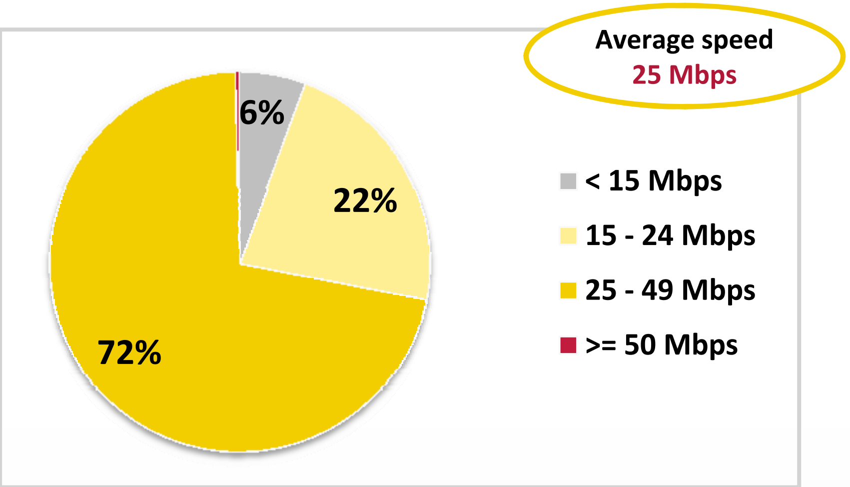


- At December 31, 2011, we served 1,305,600 broadband internet subscribers, up 6% yoy;
- Improved pace of net new subscriber growth in Q4 2011 relative to preceding two quarters, driven by successful low-end campaign and Fibernet;
- Relative to Q3 2011, when we recorded higher churn because of the announced price increase, we were able to stabilize our annualized churn rate;
- Around 73% of customers ordered speeds of 30 Mbps or more, Fibernet already accounted for around 20% of installed base less than one year post its launch.

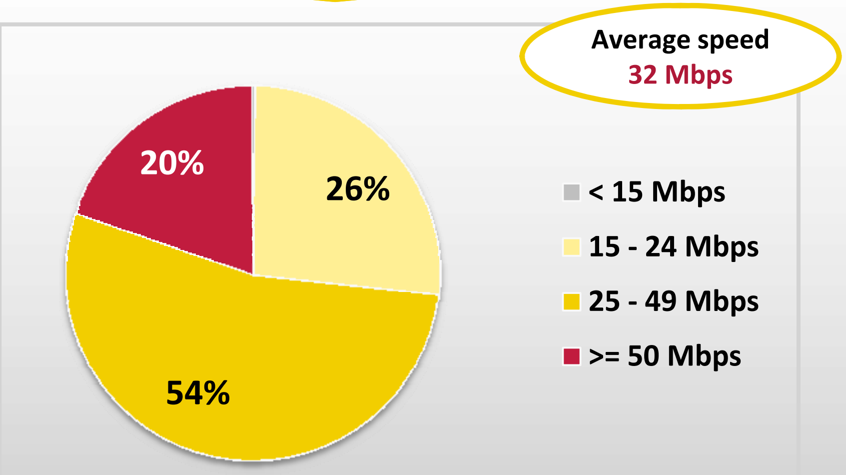
Telenet has one of the most advanced broadband customer base

Independent user speed tests demonstrate leading position of cable

2010



2011



Sources: Company data and ispmonitor.be

ispmonitor

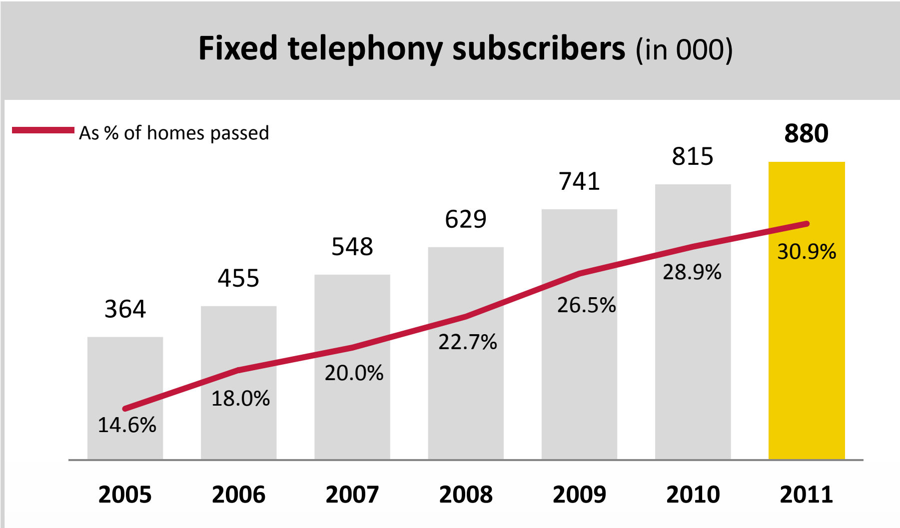
#	Product – YTD February 2012
1	Telenet Fibernet 100
2	Telenet Fibernet 60
3	Telenet Fibernet
4	VOO A La Folie
5	Telenet Comfortnet
6	EDPNet Newer & Faster
7	VOO Passionnément
8	Scarlet One
9	Dommel CityConnect
10	Belgacom Intense

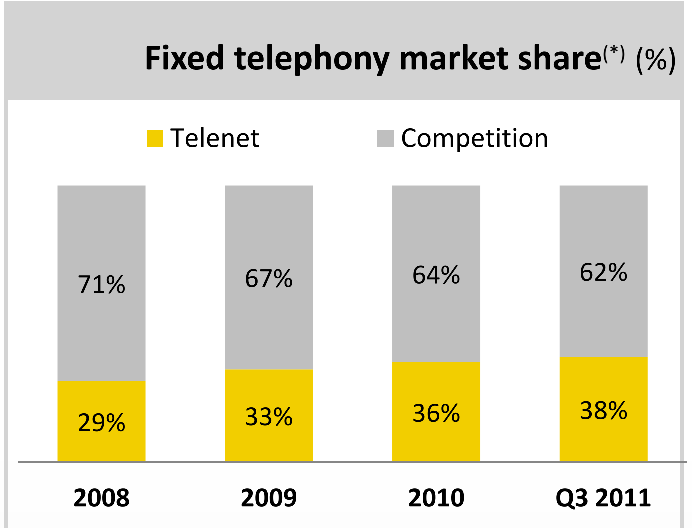
Source: www.ispmonitor.be

The ISP Monitor Speed Test is an independent source for bandwidth speed comparison. The results shown above are a summary of the test results gathered by the users of the ISP Monitor software.

Fixed telephony

Fixed line remains a relevant product as part of bundles





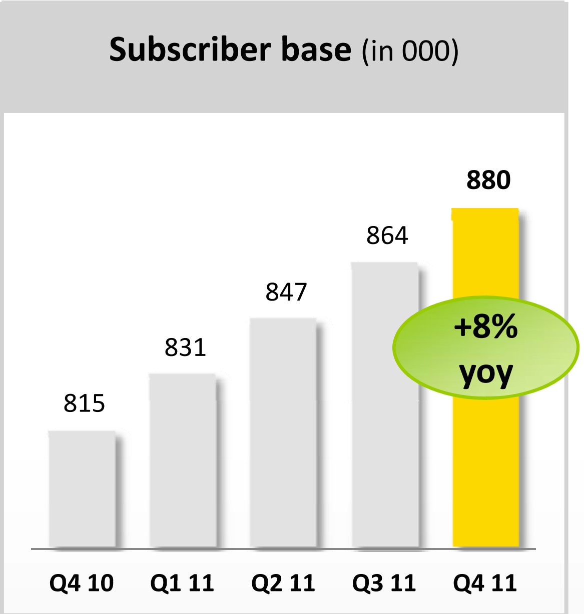
(*) Adjusted for Telenet footprint only.
Source: company data, adjusted based on own estimations.

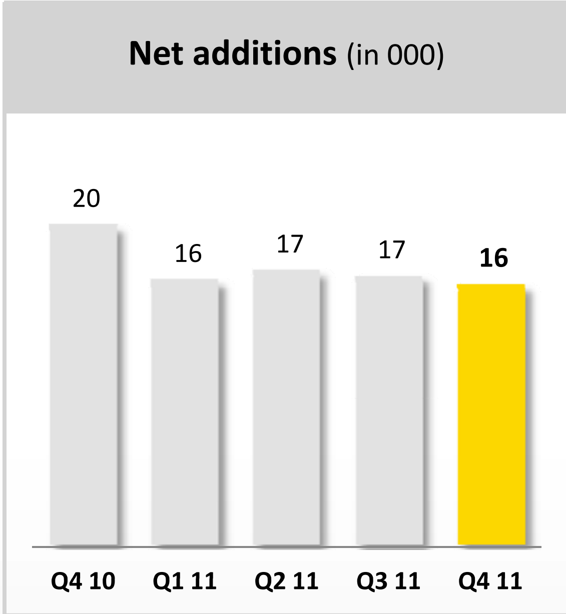
- Continued penetration(**) amongst our customer base, reaching 30.9% at the end of 2011;
- Net new subscriber growth driven by attractive flat-fee rate plans and multiple-play growth;
- Introduction of FreePhone Mobile in November 2011 is expected to drive incremental RGU growth;
- Sustained market share gains despite mature and intensely competitive market;
- Reliability and cheap flat-fee plans remain key advantages over mobile.

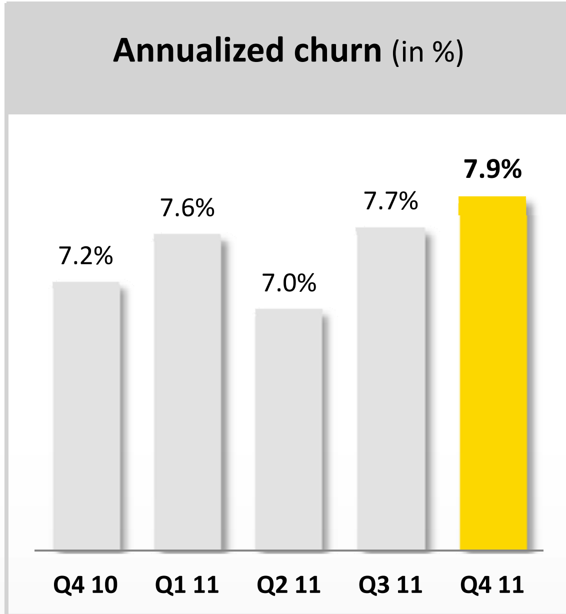
(**) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

Fixed telephony

Net new subscriber growth triggered by attractive triple-play offerings



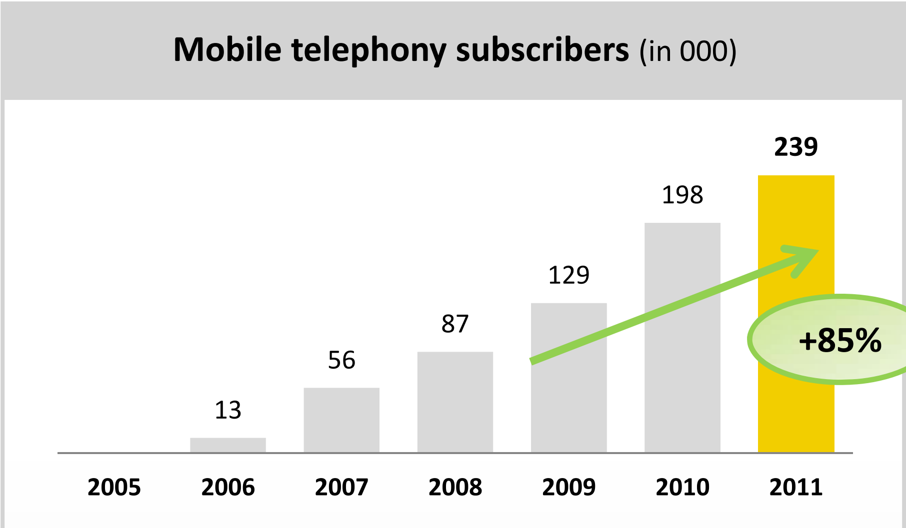


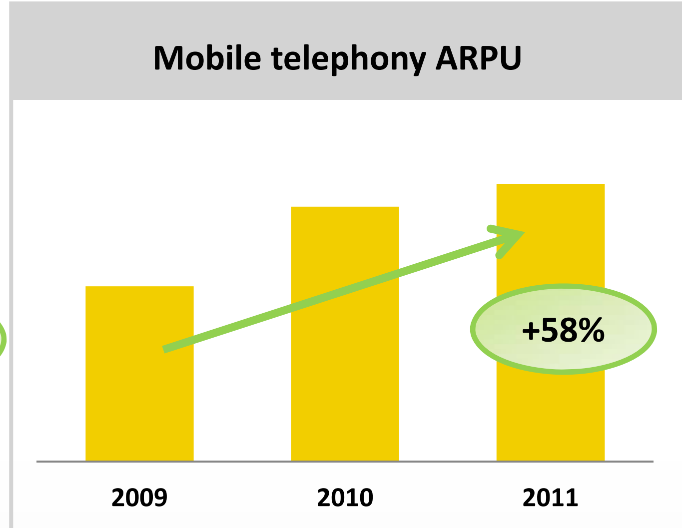


- 8% yoy increase in total number of fixed telephony subscribers to 880,100 at December 31, 2011;
- 65,700 net new subscriber additions in 2011, of which 16,100 in Q4 2011;
- Net new subscriber growth triggered by our repositioned multiple-play bundles and continued traction for our reliable and leading triple-play solutions;
- Fixed telephony revenue for the full year 2011 up 3% yoy as an increased number of RGUs offset the decline in usage-related revenue.

Mobile telephony

Repositioned focus on customers with a higher lifetime value

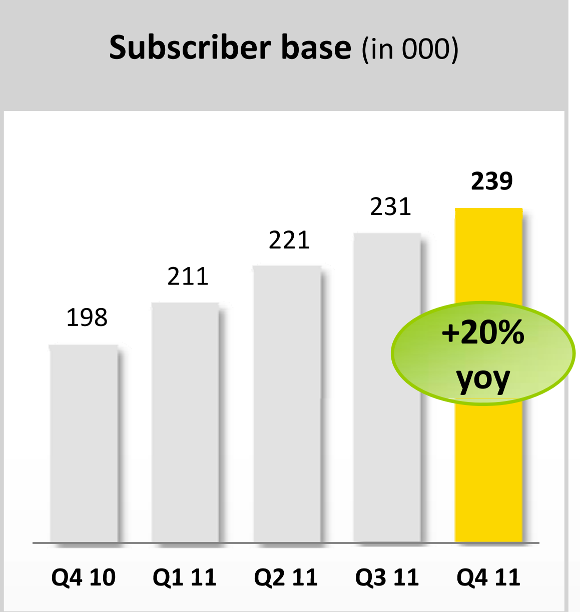


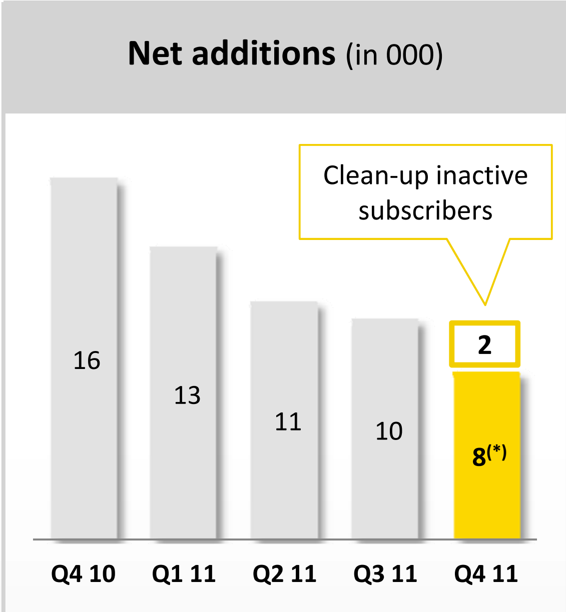


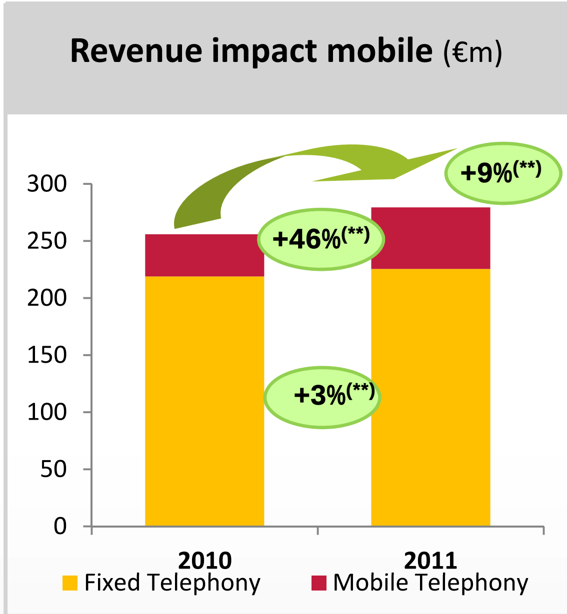
- Late 2009, we rejuvenated the Belgian mobile market through the introduction of welll-balanced subsidized smartphones;
- Over the past two years, we have managed to increase our mobile subscriber base by 85% and to grow our mobile ARPU by 58%;
- Our focus has shifted to customers with a higher lifetime value and to smartphones;
- In Q3 2011, we extended our range of tariff plans with attractive SIM-only offers which carry lower SAC.

Mobile telephony

Increasing contribution to our top line thanks to high-end inflow





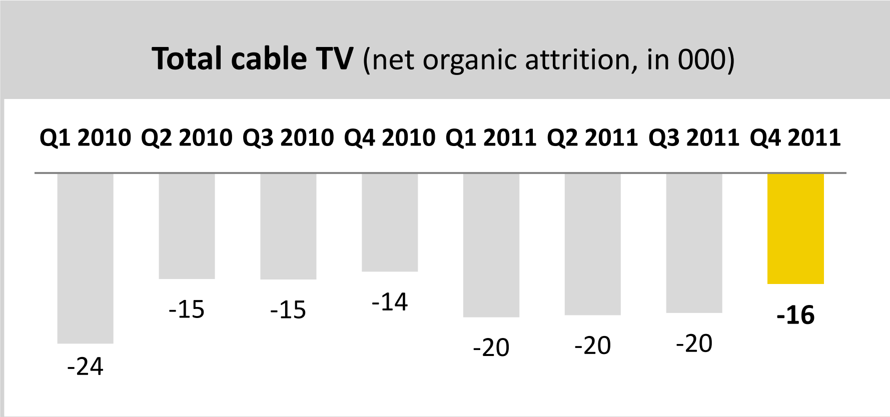


- At December 31, 2011, we served 238,700 active mobile post-paid subscribers (+20% yoy);
- Q4 2011 net new subscriber growth impacted by clean-up of 1,900 low-ARPU inactive customers, yet compensated by strong stand-alone iPhone 4S sales (revenue reported under "Distributors/Other");
- We anticipate doing another final clean-up of low-ARPU subscribers in Q1 2012;
- Growing contribution to our top line propelled by RGU and ARPU growth.

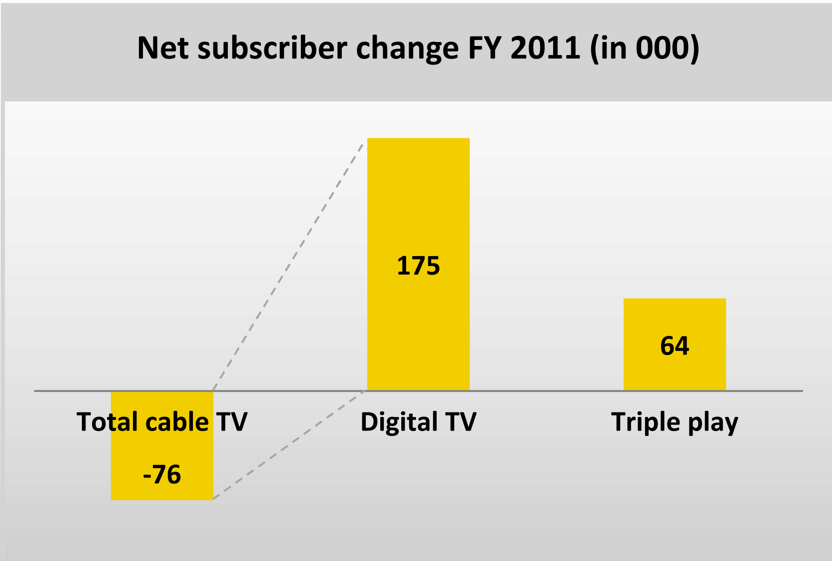
(*) Adjusted to reflect the impact of the deactivation of 1,900 inactive subscribers as mentioned above.
(**) Reflecting the impact from the reporting change on certain premium voice and SMS content services.

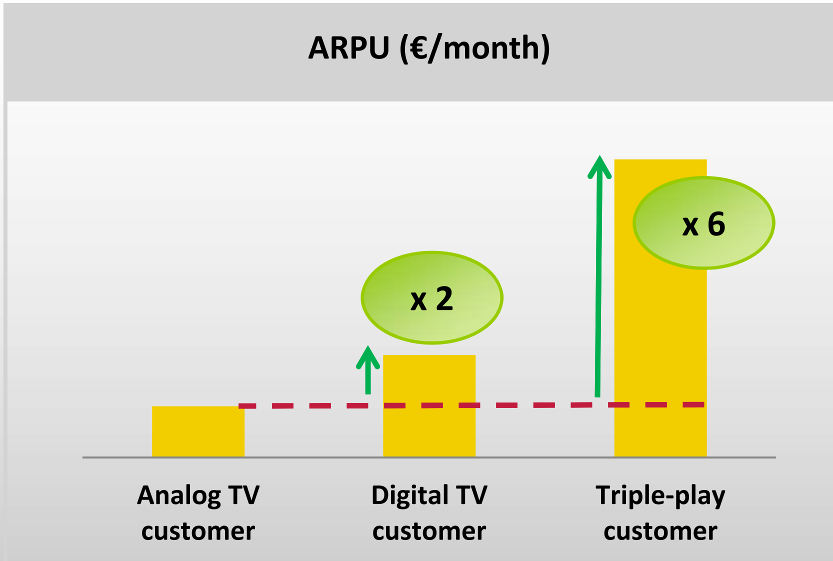
Basic cable TV

Net organic loss basic cable TV reached lowest level in one year time



- We continue to enjoy one of the highest active penetration levels for our basic cable TV service compared to other cable operators;
- We managed to reduce our net organic loss rate after the Q3 2011 impact of the announced price increase;
- We continue to anticipate a gradual decline of our total cable TV subscriber base because of competition of other digital platforms.

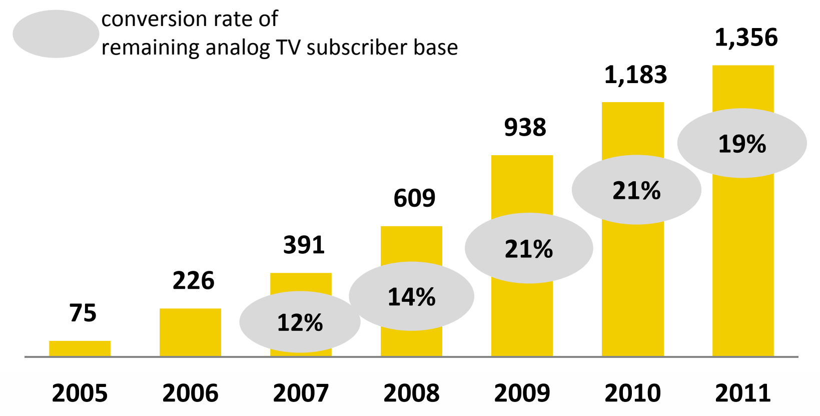




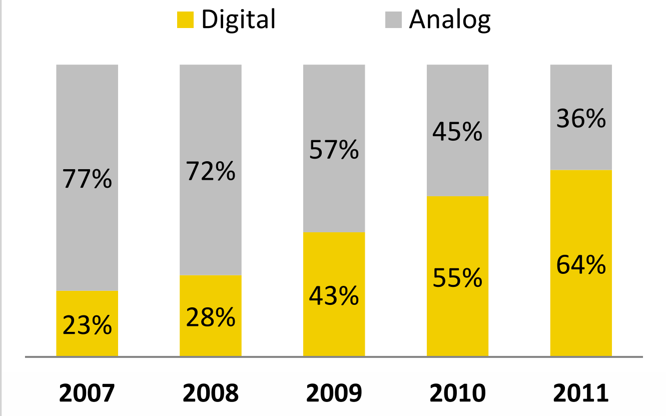
Digital TV

Steady conversion rate of ~20% of remaining analog subscribers

Digital TV net additions (In 000)



Digitalization rate (%)



Platform characteristics

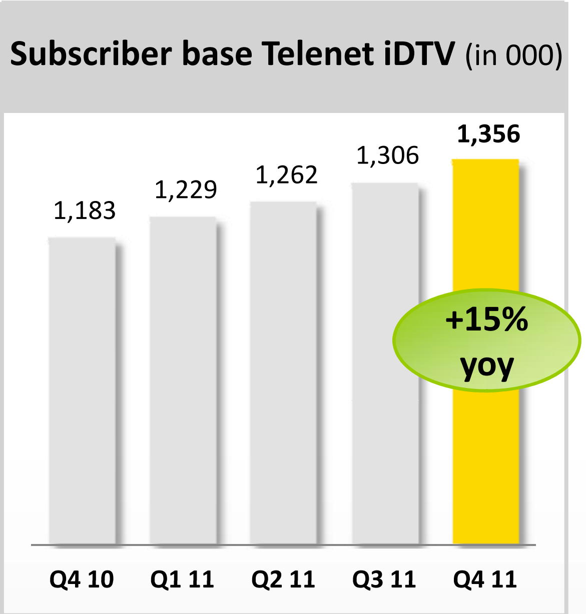
Platform
- PVR penetration 50% higher than US

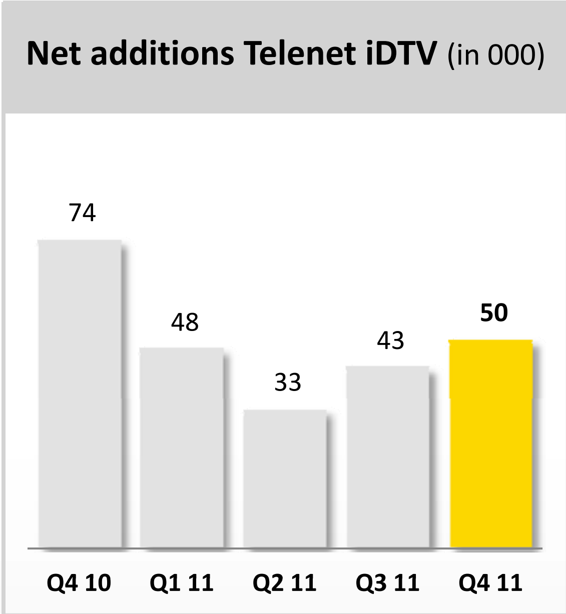
VOD usage
- VOD revenue 2x higher than UK household

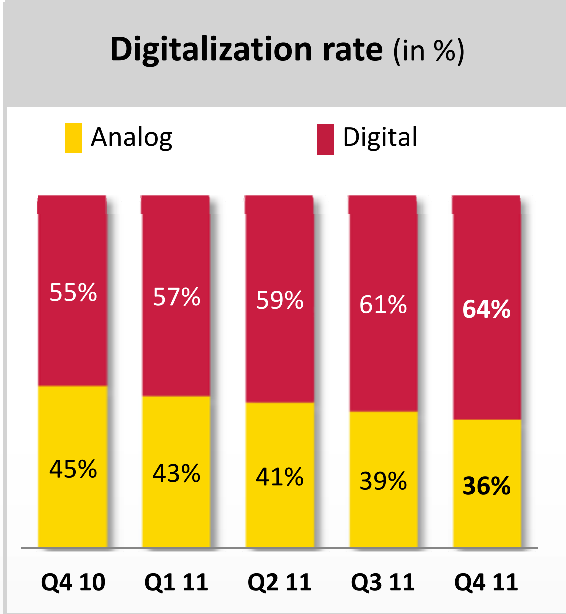
Local relevance
- 19 out of top 20 TV shows produced locally
- 80% watches local content

Digital TV

64% of cable TV subscribers had upgraded to digital TV at Q4 2011 end



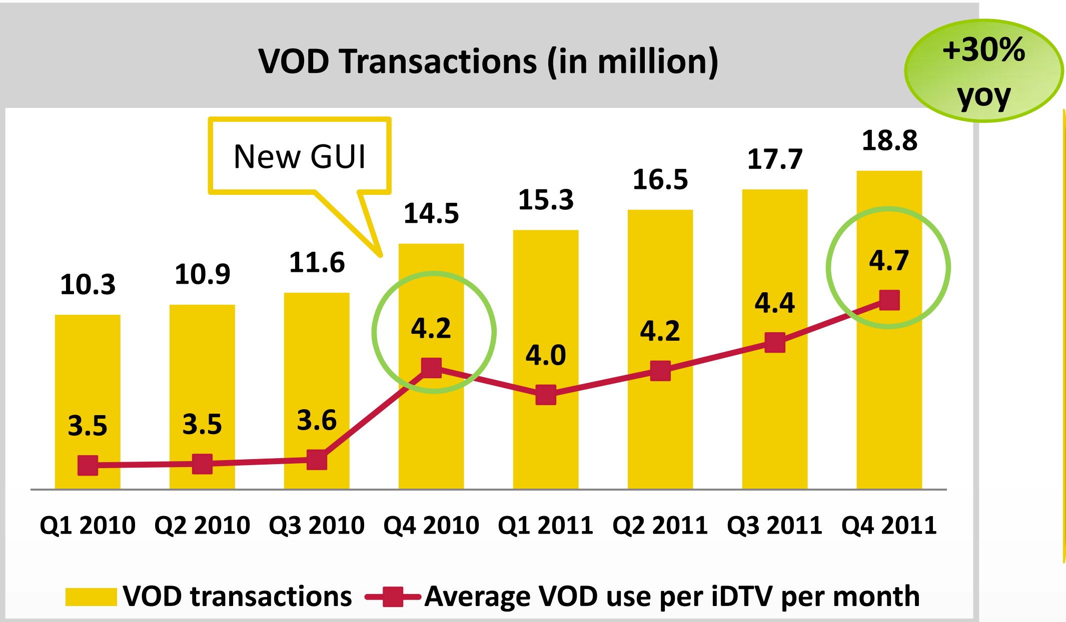




- 174,600 net new subscribers to our Telenet Digital TV platform in 2011, equivalent to 19% of our remaining analog cable TV subscriber base;
- 1,355,800 customers subscribed to our interactive Telenet Digital TV platform as of Dec. 31, 2011 (+15% yoy);
- At Dec. 31, 2011, 64% of our basic cable TV subscribers had switched to the higher ARPU digital TV platform;
- Innovation is key: multiscreen experience through Yelo and upcoming launch of our next-gen HD set-top box;
- Migration to digital TV remains an important value driver as such a converted customer generates approximately double the ARPU of a basic analog TV subscriber.

Video-on-demand generated 68m transactions

Highest buy rate ever of 4.7 transactions per month per digital TV user



- Average transactions per user consistently higher since launch of new GUI in Q3 2010
- Q4 2011 = 4.7 on-demand transactions per user per month versus 4.2 in Q4 2010
- Total of 68 million on-demand transactions in FY 2011, 44% higher than FY 2010

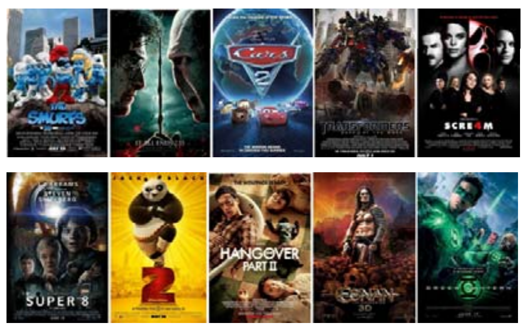
Key features

Advanced GUI

Extensive content

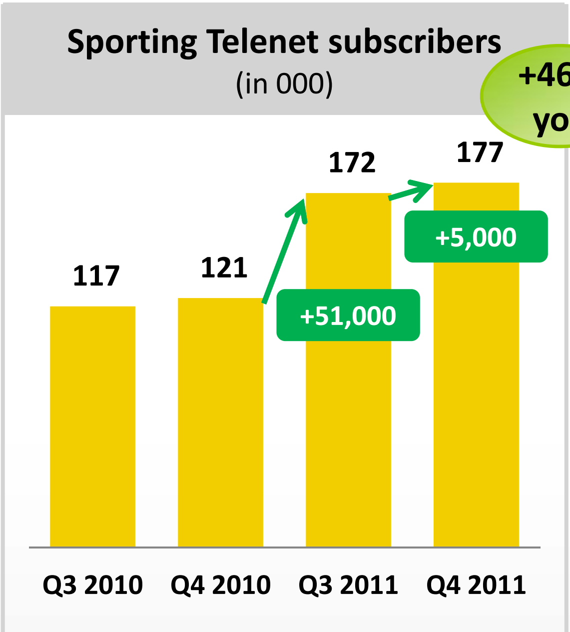
- All major film studios
- Broadcast on demand
- >600 movies
- HD on-demand
- PRIME & Sporting TN

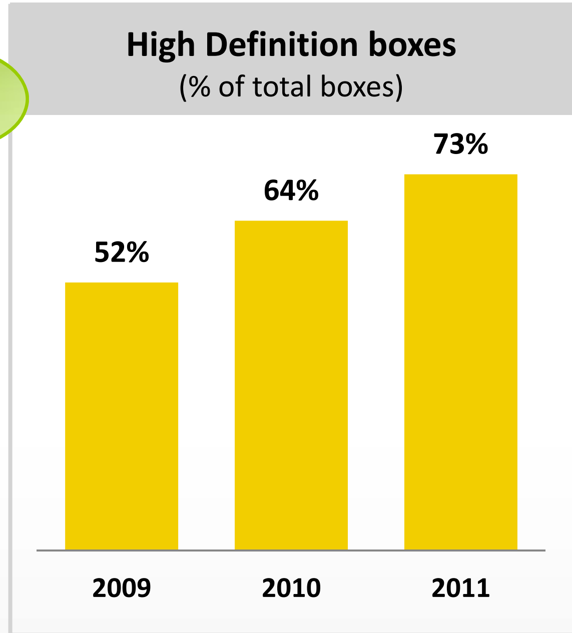
Rich HD offer

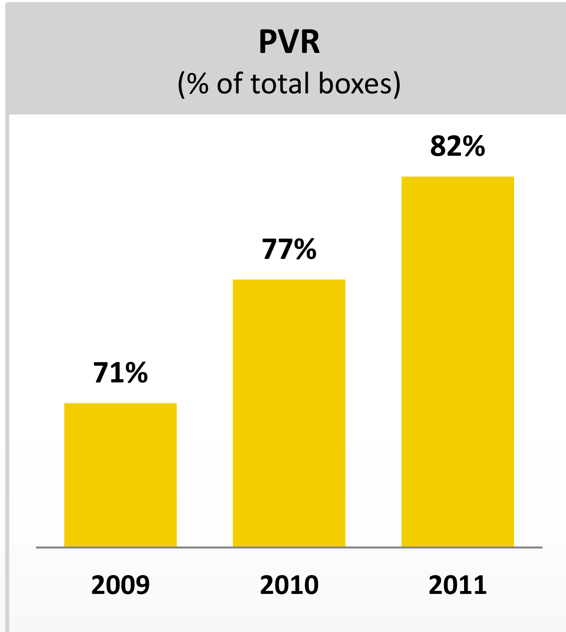


Digital TV content and features

>177,000 customers subscribed to Sporting Telenet at end 2011, very advanced digital TV customer base





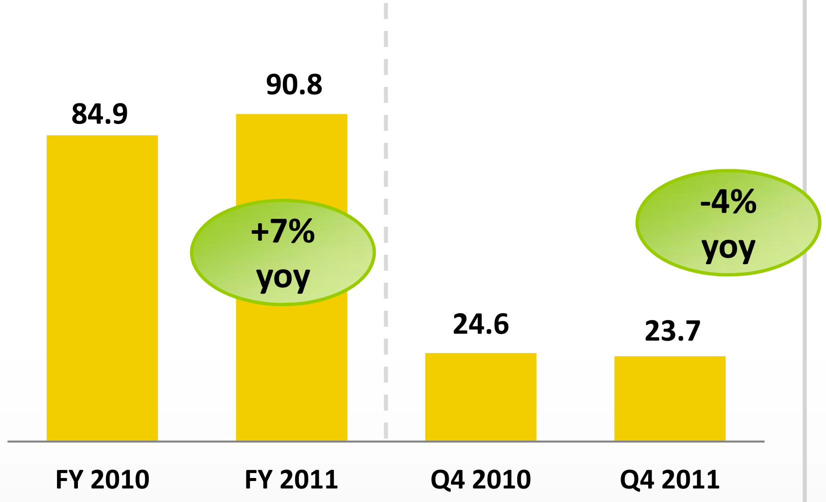


- **Top Belgian football:** 3 top fixtures per week, live in HD (122 fixtures per season)
- **All Belgian football:** as of the 2012-2013 onwards, Telenet will broadcast all league games of the Jupiler Pro League
- **Top European football:** 550 fixtures per season, live (Premier League, Champions League, German, Italian, French, Spanish (2011 season only)
- **NBA Basket, NFL American Football**
- **Golf**

Telenet for Business

B2B revenue up 7% yoy in 2011, growing faster than overall market

Business services revenue (in €m)



- 7% yoy top line growth in 2011 driven by the sound uptake of our Business and Corporate Fibernet solutions, higher installation revenue and the acquisition of C-CURE (as of May 31, 2010);
- Q4 2011 revenue fell 4% yoy as the prior year period had higher nonrecurring installation revenue and benefited from large contract win for managed security.

2011 performance better than overall B2B telco market

	Internet	Voice	Data	Hosting
Telenet	+4%	-8%	+7%	+12%
Market	+1%	-11%	+1%	+15%

Introduction of A-Desk, personalized support for SmallBiz/SoHo

Telenet for Business

Integration of VAS + connectivity and SmallBiz + enterprise segments create foundation for unique service portfolio

Integrated product portfolio

Value Added Services

c-cure hostbasket

- Security Solutions
- Security Consulting
- Managed Services
- Hosting
- Housing
- Applications
- Unified Collaboration
- Cloud

Connectivity

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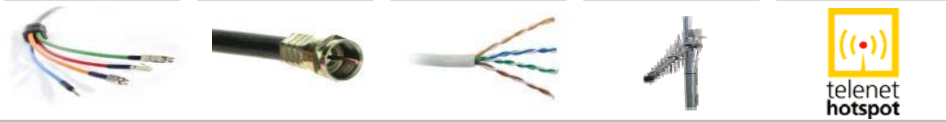
- Carrier Offer
- Data
- Internet
- Voice
- Multi-TV
- Service Levels: Securisation & Back-up Options

Transport

telenet

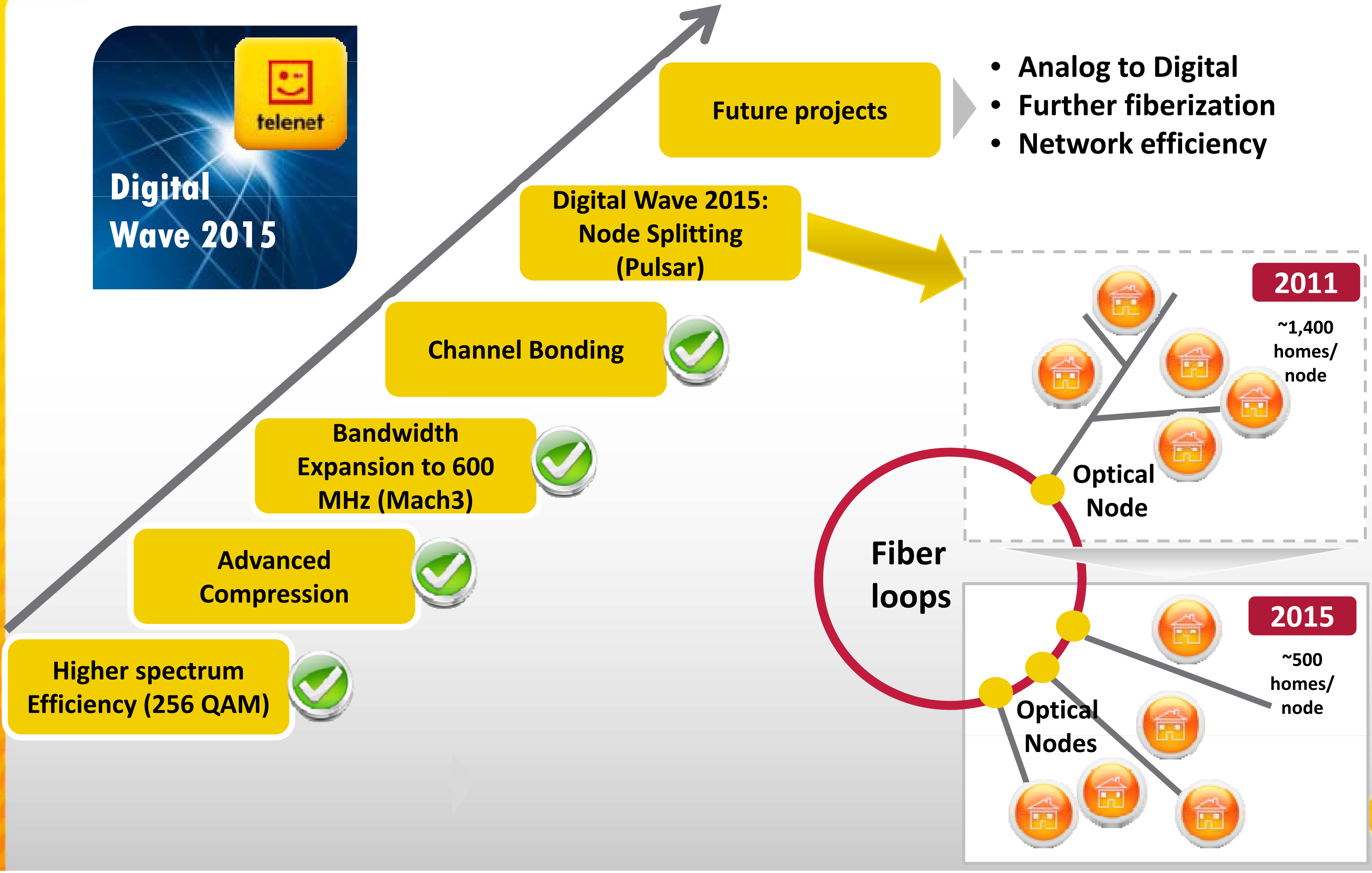
- Fiber
- Coax
- Copper
- Mobile
- Wireless



Client segment targets

SoHo | Small | Medium | Corporate

Pulsar node splitting project now running at full speed, next phase of digitalization to be started



Pulsar project at cruising speed in 2012

Thanks to process efficiencies, total number of nodes physically split in 2012 will increase by 60% yoy

Pulsar process sequence

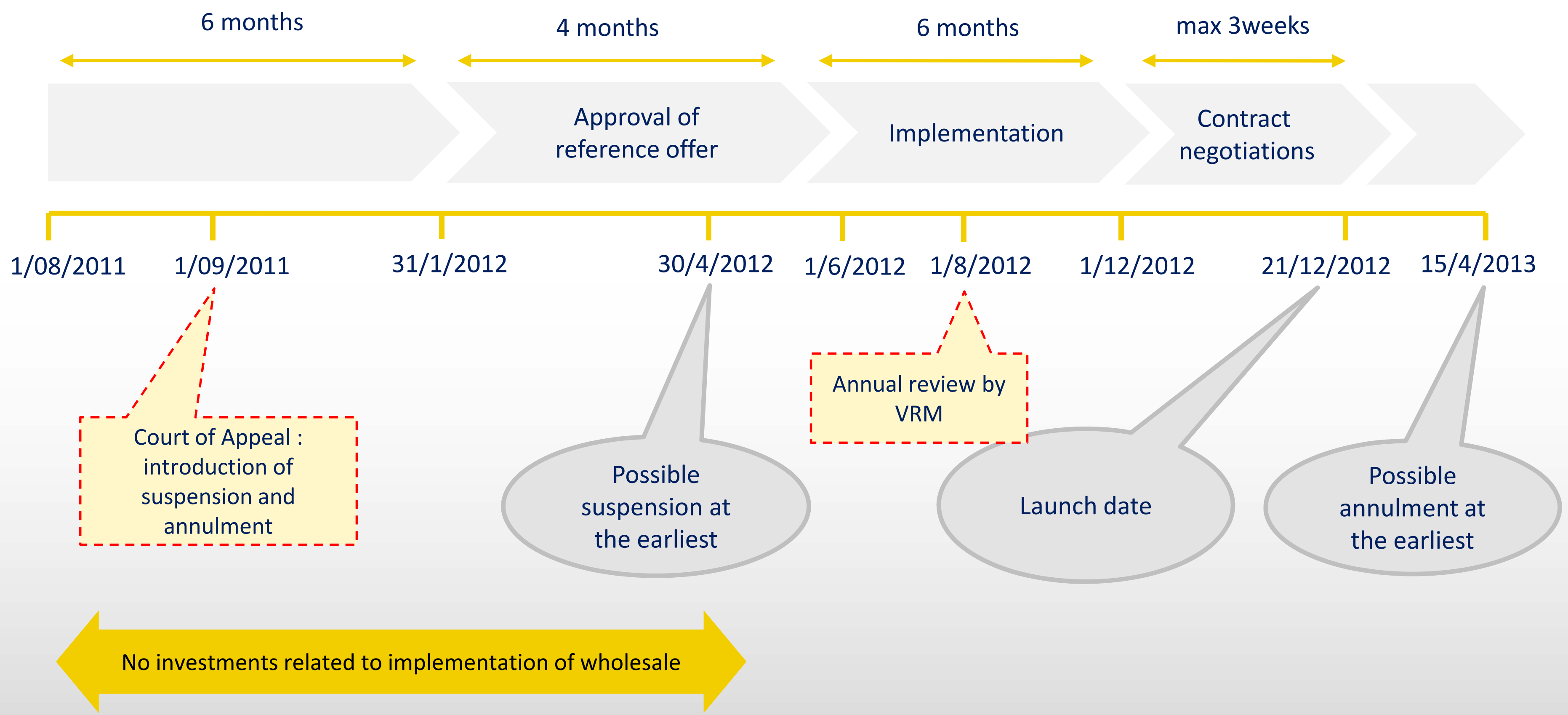
2010-2013	2011-2015	2011-2015	2012-2015
Design phase	**Physical switch**	**Logical switch**	**Activation**

Total nodes split in 2012 **+60% yoy**

Timing of wholesale of certain cable services

Suspension ruling expected in April 2012, no material impact expected in 2012(*)

Not to scale



(*) In case suspension would not be granted to Telenet, Telenet could incur additional accrued expenditures related to preparatory IT investments for wholesale, as included in Telenet's FY 2012 outlook presented on February 16, 2012.

Agenda

Key Highlights	Duco Sickinghe, CEO
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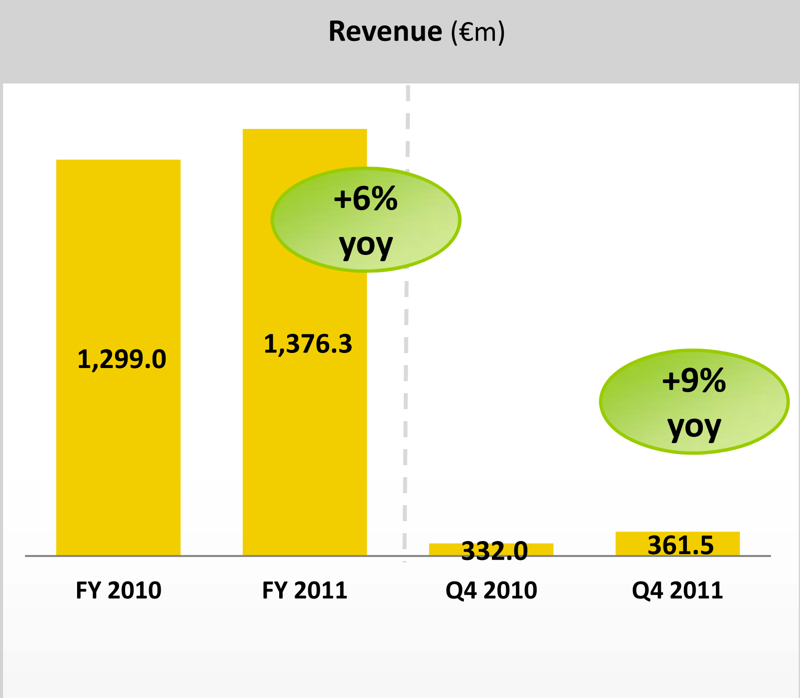
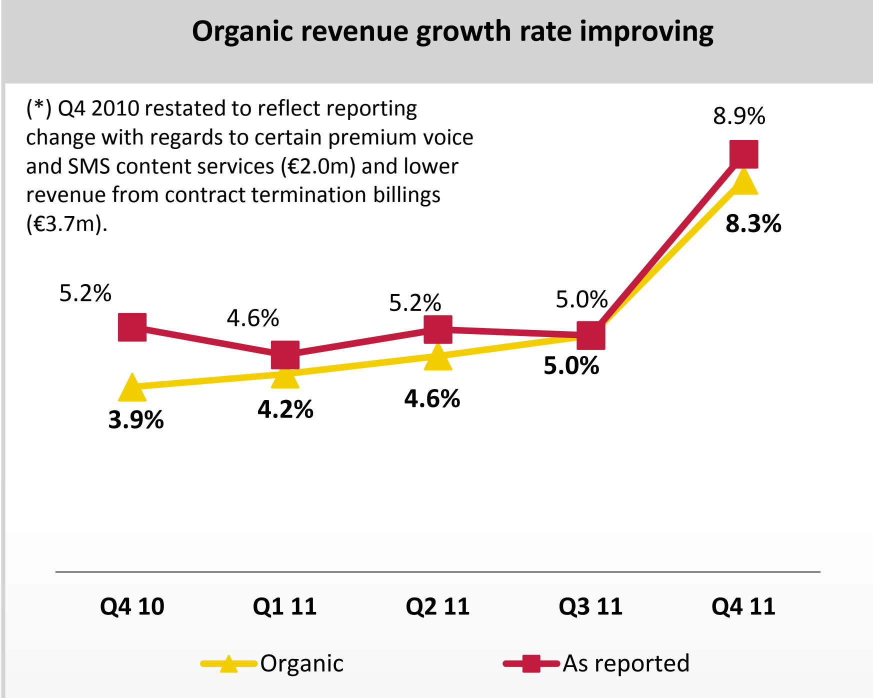
Revenue

Revenue growth of 6% yoy, organic top line growth continued to improve

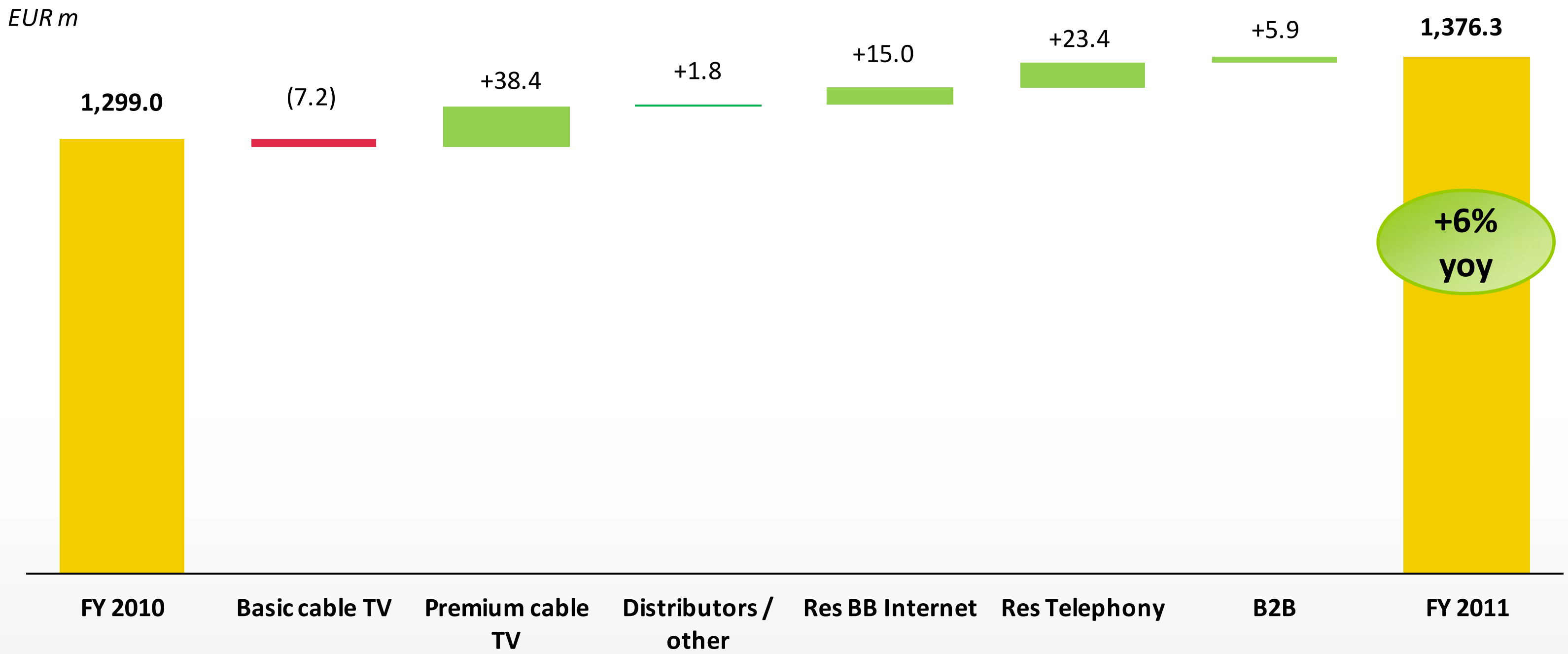




- Revenue up 6% from €1,299.0 million in 2010 to €1,376.3 million in 2011, very well balanced profile;
- Reporting change on certain premium voice and SMS content services as of January 1, 2011 reduced our revenue in 2011 by approximately €8.0 million;
- Substantially all of our revenue growth was organic and mainly driven by triple-play growth, a growing contribution from our digital TV platform (incl Sporting Telenet), mobile and B2B;
- Organic revenue growth increased in Q4 2011 relative to the preceding quarters, reflecting the positive effect on the price increases on certain broadband tiers and basic cable TV and higher stand-alone iPhone 4S sales.

Revenue

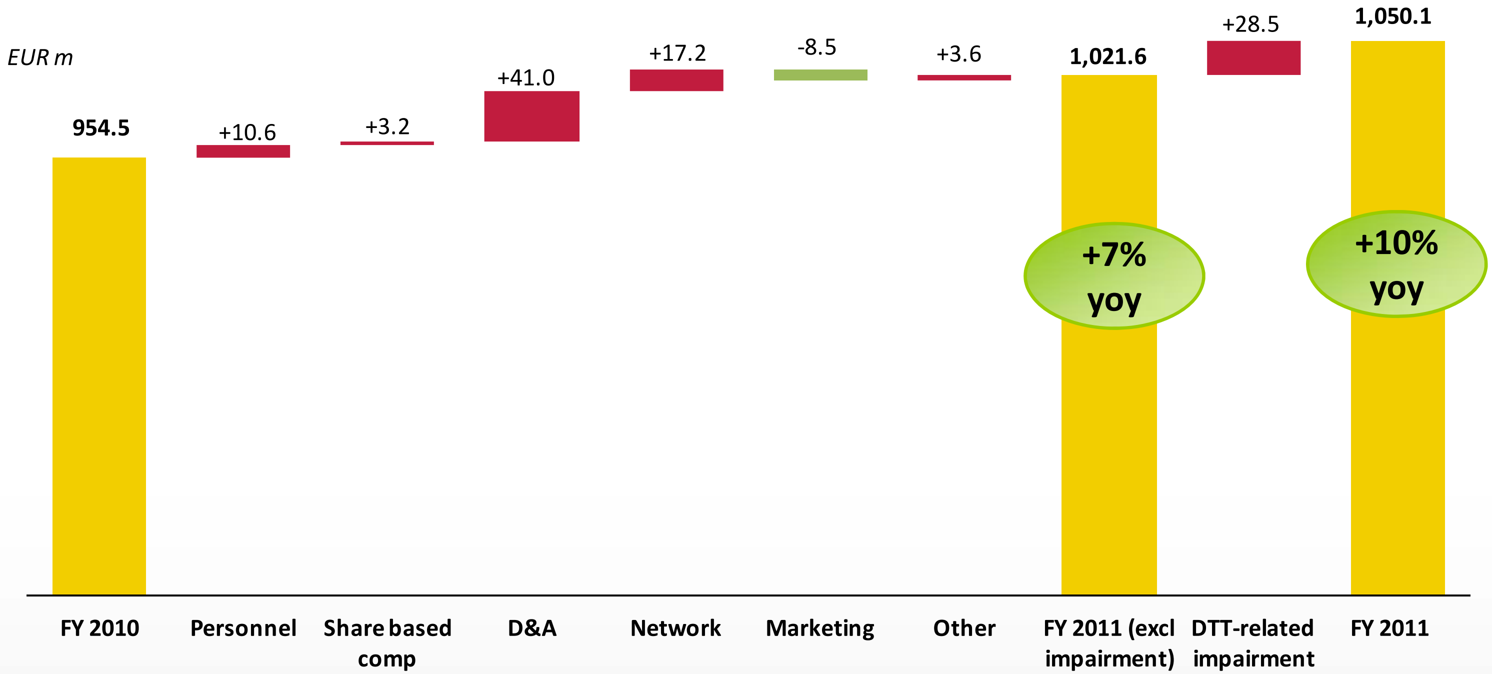
Revenue growth of 6% yoy fueled by our core value drivers



- 25% increase in premium cable TV revenue driven increased VOD and payTV revenue , and set-top box rentals;
- 9% yoy increase in residential telephony revenue, driven by our mobile activities;
- Broadband internet revenue up 4%yoy, reflecting RGU growth and positive impact from Fibernet migrations;
- Telenet for Business achieving 7% revenue growth in a highly competitive and price eroding market;
- Higher Distributors/Other revenue in Q4 2011 (+40% yoy), reflecting higher iPhone 4S stand-alone sales.

Expenses

Higher depreciation & amortization charges primarily due to Belgian football and impairment of intangible assets related to the DTT-license

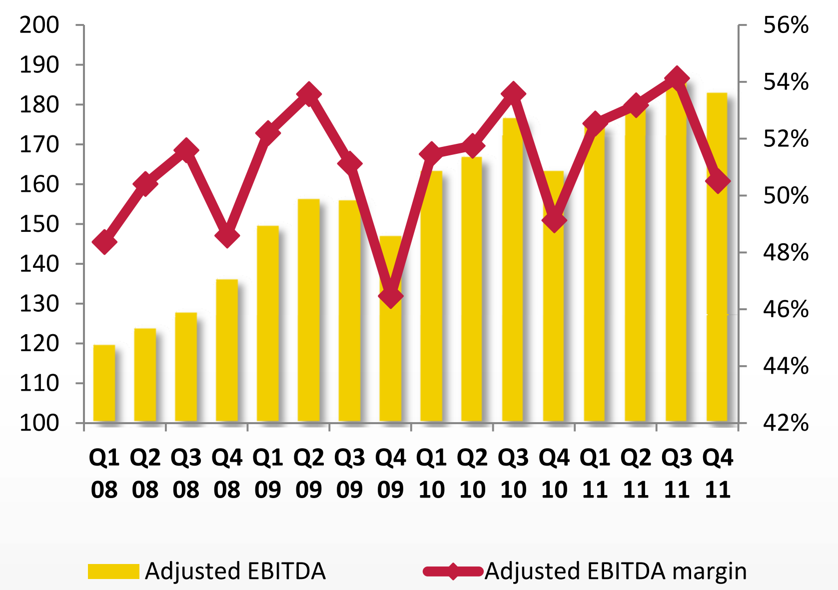


- Increase in D&A reflects higher capex and the amortization of the Belgian football contract under IFRS;
- Total operating expense growth impacted by a €28.5 million impairment on DTT-related intangible assets;
- 5% increase in networking operating and service costs driven by RGU growth, higher content and copyright costs and higher handset costs;
- Higher personnel costs reflecting wage indexation, business growth and a further insourcing of call centers;
- Decline in advertising sales and marketing expenses, because of improved sales channel mix leading to lower average sales commissions and as prior year was impacted by large marketing campaigns for Yelo and Fibernet.

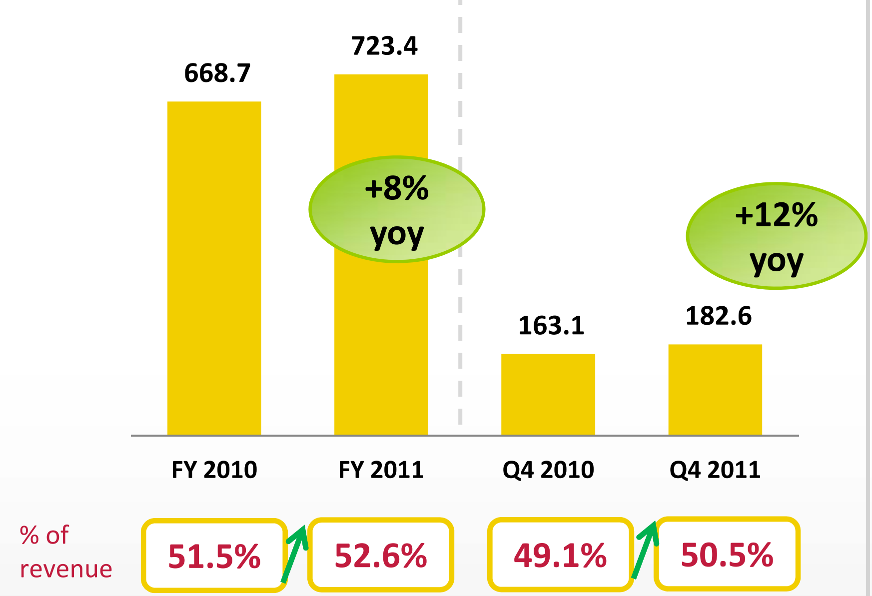
Adjusted EBITDA

Adjusted EBITDA up 8% yoy to €723.4 million (52.6% margin)

Adjusted EBITDA (€m) **and Adjusted EBITDA margin** (%)



Adjusted EBITDA (€m)

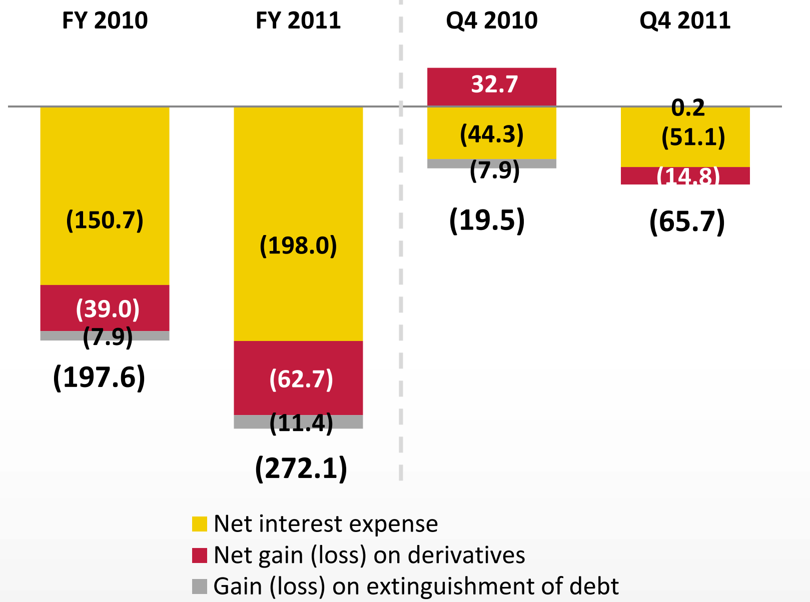


- Adjusted EBITDA of €723.4 million in 2011, up 8% yoy;
- Adjusted EBITDA margin expanded by 110 basis points to reach 52.6% in 2011, despite higher staffing-related expenses, higher corporate advisory and legal fees, football-related programming costs and handset costs;
- Margin expansion driven by continued focus on efficiency-related platform and process improvements, strict control on overhead expenses and less spending on our mobile activities;
- Q4 2011 Adjusted EBITDA margin reached 50.5%, up 140 basis points yoy. Because of seasonal patterns in our business, Q4 is typically the weakest quarter in terms of margin contribution.

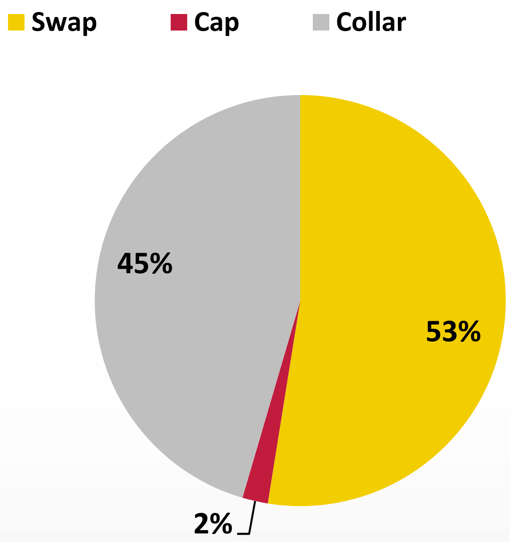
Finance expenses

Higher net interest expense reflecting higher average indebtedness

Net finance expense (€m)



Hedging instruments by type (as of Feb 2012)



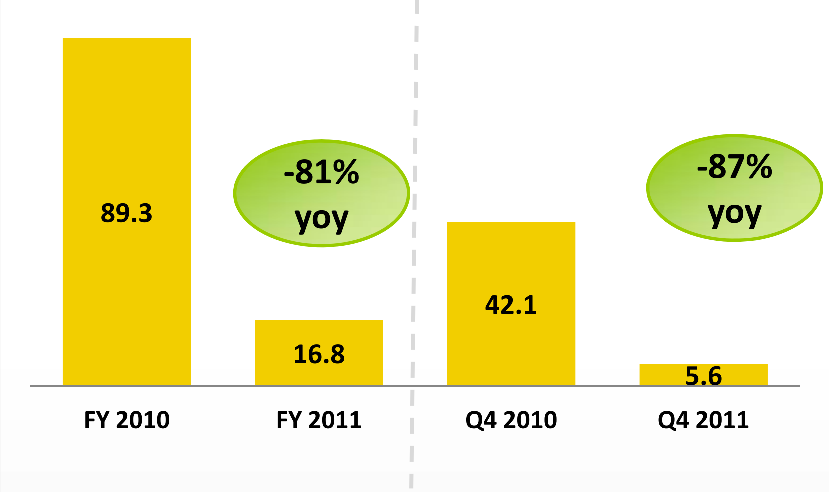
Average maximum interest rate on hedges in 2012 = **3.8%**

- 31% increase in net interest expense in 2011 resulting from (i) higher indebtedness; (ii) increased interest margin as a result of our debt maturity extension process and; (iii) shift from floating to fixed debt;
- Change in fair value of interest rate derivatives revealed a €62.7 million loss in 2011 compared to a loss of €39.0 million in the prior year period. Our derivatives yielded a loss of €14.8 million in Q4 2011;
- €11.4 million loss on the extinguishment of debt in 2011 following prepayment of certain Term Loans, as compared to €7.9 million loss on extinguishment of debt in 2010.

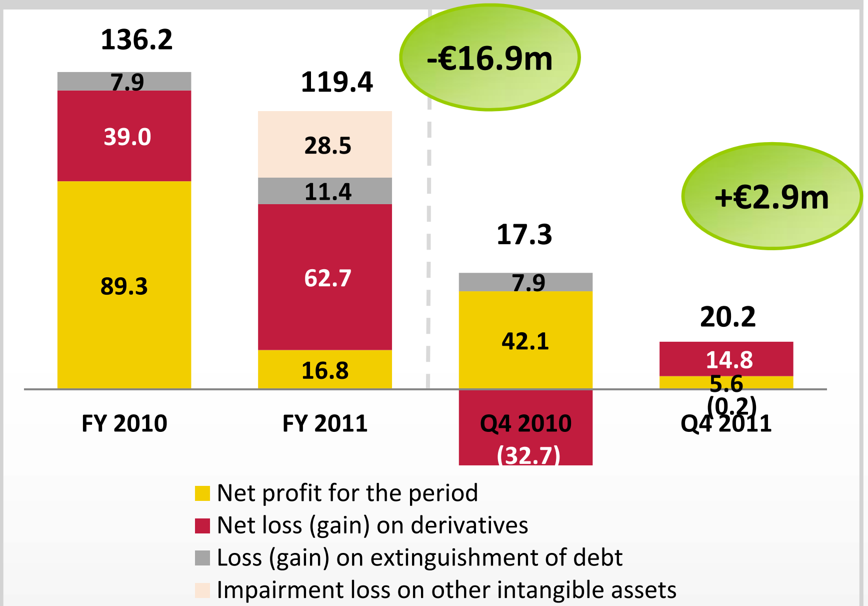
Net income

Net income contracted by DTT-related impairment and loss on derivatives

Net income for the period (€m)



Net income for the period, excluding net loss on derivatives , loss on extinguisment of debt and impairment(€m)

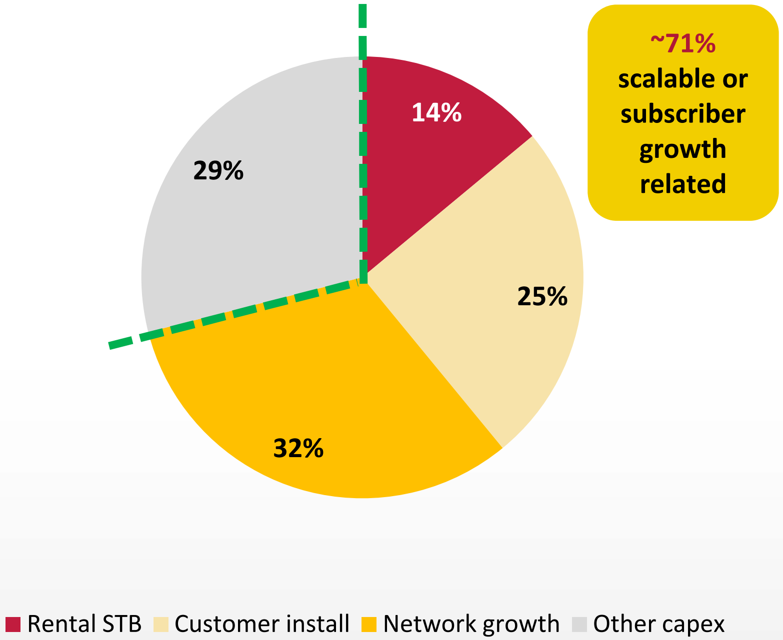


- Net profit fell 81% from €89.3 million in 2010 to €16.8 million in 2011, impacted by a €28.5 million impairment on DTT-related intangible assets, a €11.4 million loss following the early redemption of certain Term Loans and a €62.7 million loss reflecting reduced mark-to market valuation of our derivatives;
- Excluding the losses on our derivatives and on the extinguishment of debt and the impairment on the DTT-license, we achieved net profit of €119.4 million in 2011 versus €136.2 million in 2010, impacted by higher cash interest expenses and depreciation and amortization charges.

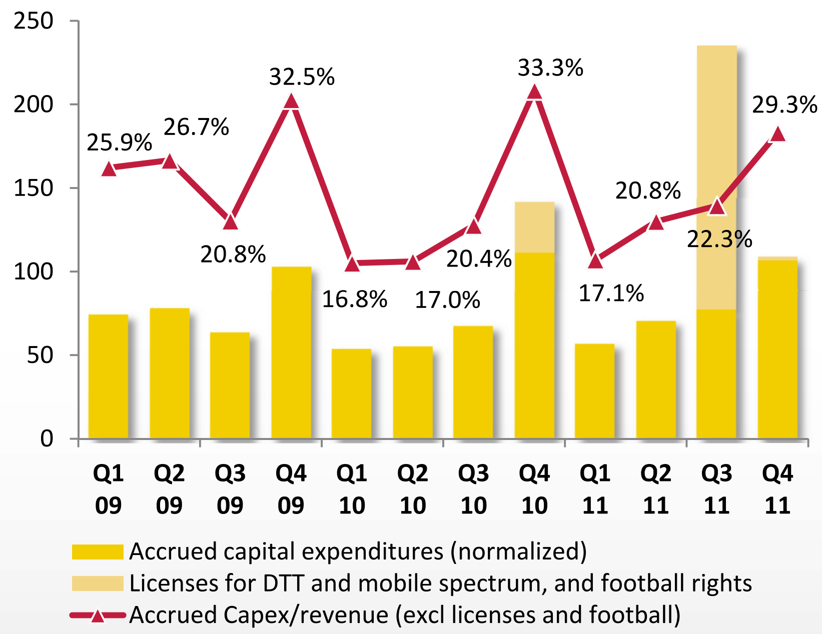
Capital expenditures

71% of 2011 accrued capital expenditures success-based and scalable

Accrued Capital Expenditures FY 2011 – Excluding football rights and mobile spectrum (%)



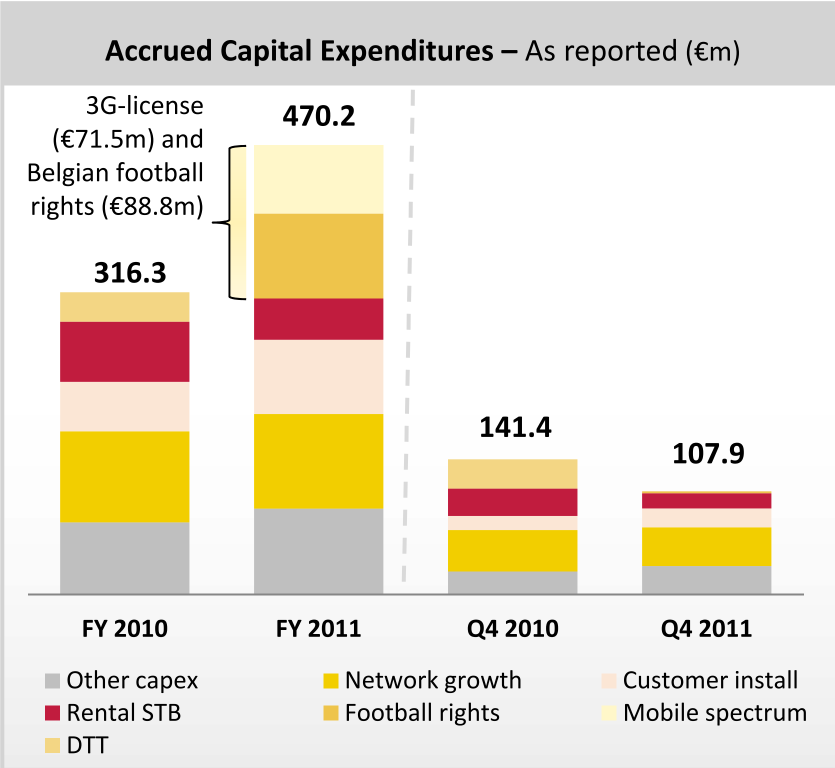
Accrued Capital Expenditures/Sales ratio – Excluding DTT license, football rights and mobile spectrum

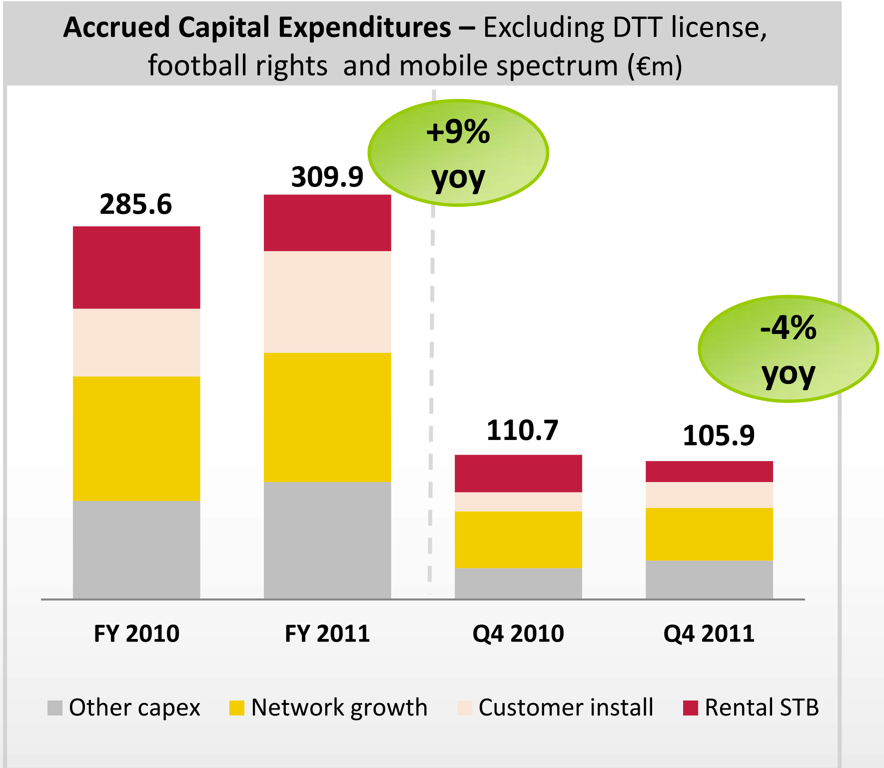


- We carefully manage capital expenditures to make sure they drive incremental returns to our business;
- 39% of our accrued capital expenditures directly linked to RGU growth, while another 32% of our accrued capital expenditures was allocated to network growth, including the Pulsar node splitting project;
- Our accrued capital expenditures in Q4 2011 were broadly stable yoy (excluding DTT license and Belgian football. Q4 typically carries the highest investment levels because of seasonality.

Capital expenditures

2011 accrued capital expenditures excluding football rights and mobile spectrum representing 22.5% of revenue

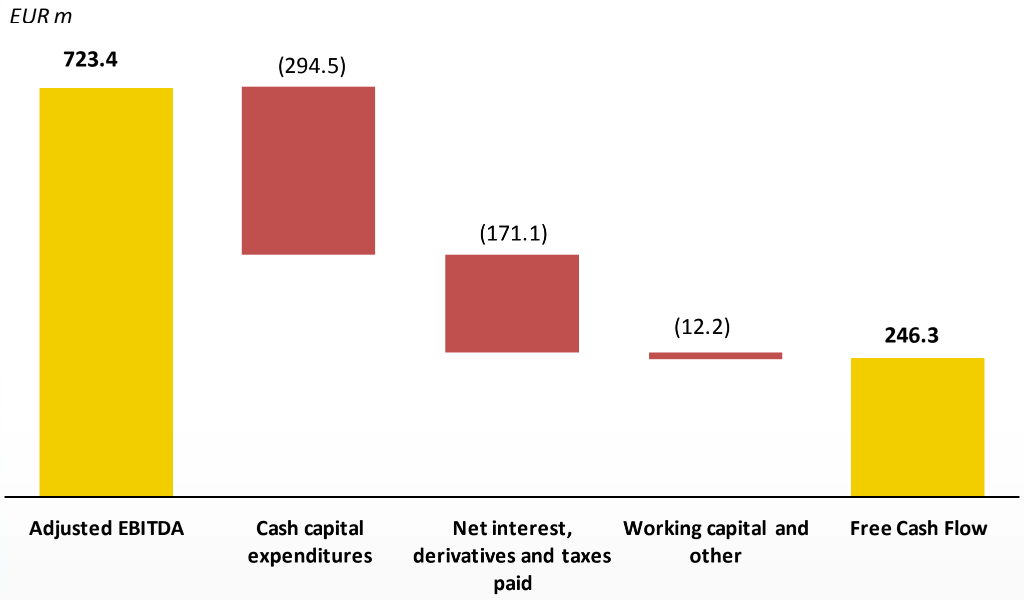


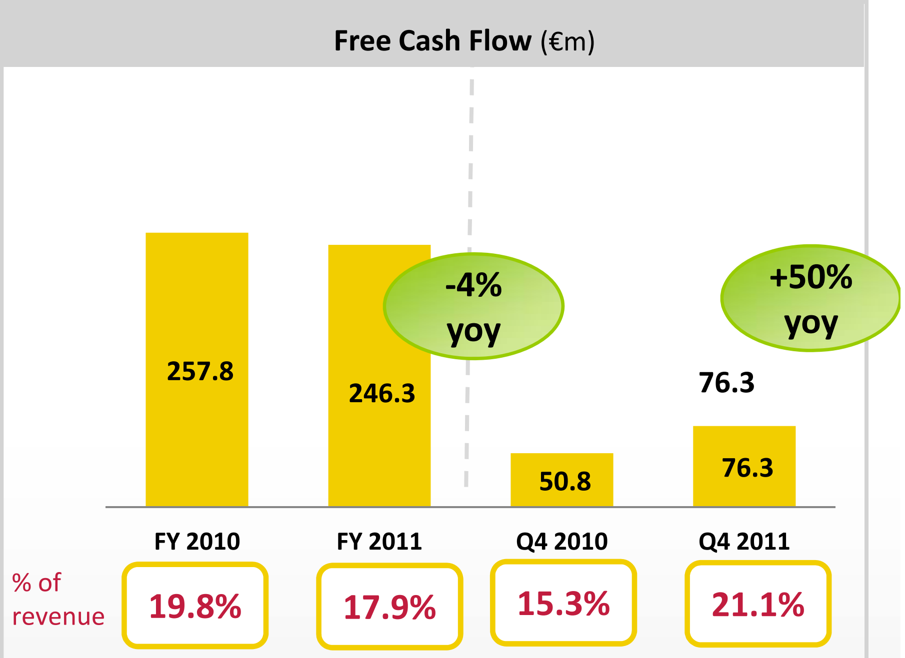


	FY 2010	FY 2011	Q4 2010	Q4 2011
% of revenue	24.3%	34.2%	42.6%	29.8%
% of revenue (excl football rights, DTT and mobile spectrum)	22.0%	22.5%	33.3%	29.3%

Free Cash Flow

FCF impacted by higher cash interest payments and payment for exclusive Belgian football broadcasting rights



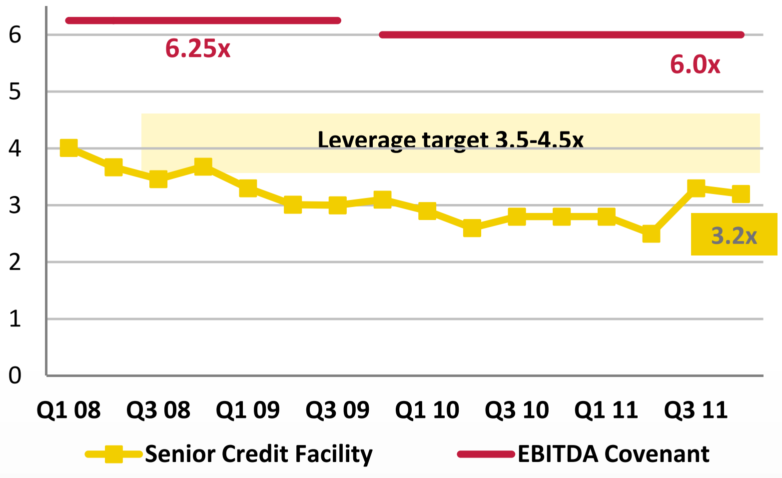


- Free Cash Flow of €246.3 million in 2011, down 4% yoy, impacted by higher cash interest payments and a €22.4 million payment on exclusive Belgian football broadcasting rights;
- Q4 2011 Free Cash Flow achieved of €76.3 million (+50% yoy) thanks to growth in our overall business, lower cash capital expenditures and a strong improvement in working capital thanks to a higher balance of trade accounts payable;
- We anticipate a portion of these supplier payments to have an impact on our working capital – and hence Free Cash Flow – in Q1 2012.

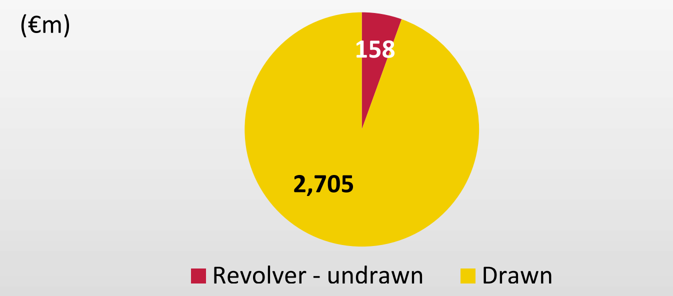
Debt profile

Net Total Debt/EBITDA(*) leverage of 3.2x as of December 31, 2011 versus leverage target of 3.5-4.5x

Net Total Debt/EBITDA (*)

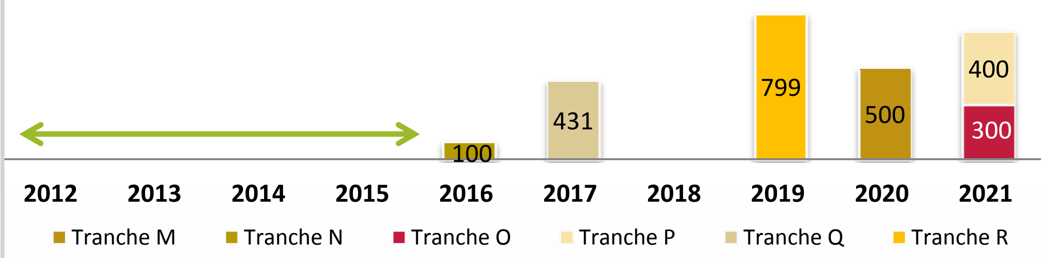


Availability of committed Senior Credit Facility(**)

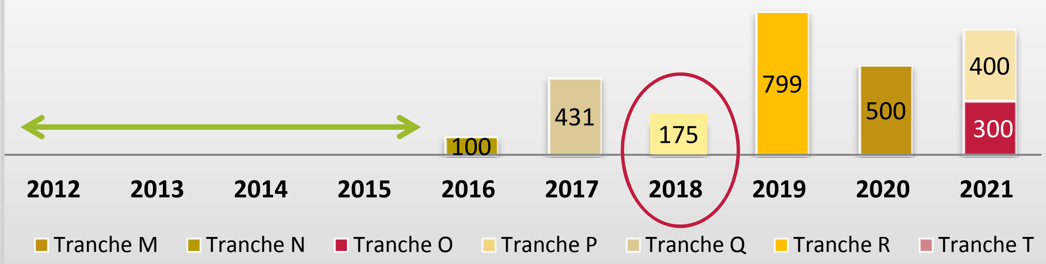


Debt maturity profile – Drawn amounts (excluding Revolver) (€m)

AS OF DECEMBER 31, 2011



AS OF DECEMBER 31, 2011 – PRO FORMA(**)

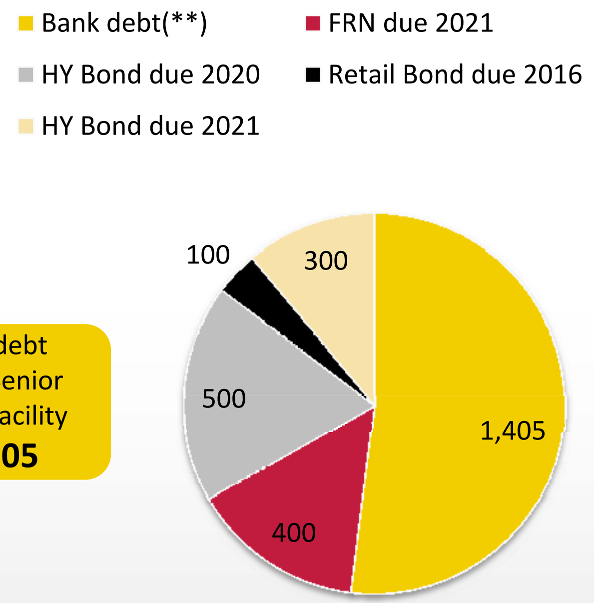


(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.
(**) On a pro forma basis, reflecting the issuance of Term Loan T in February 2012 by Telenet International Finance S.à r.l..

Long-term debt overview

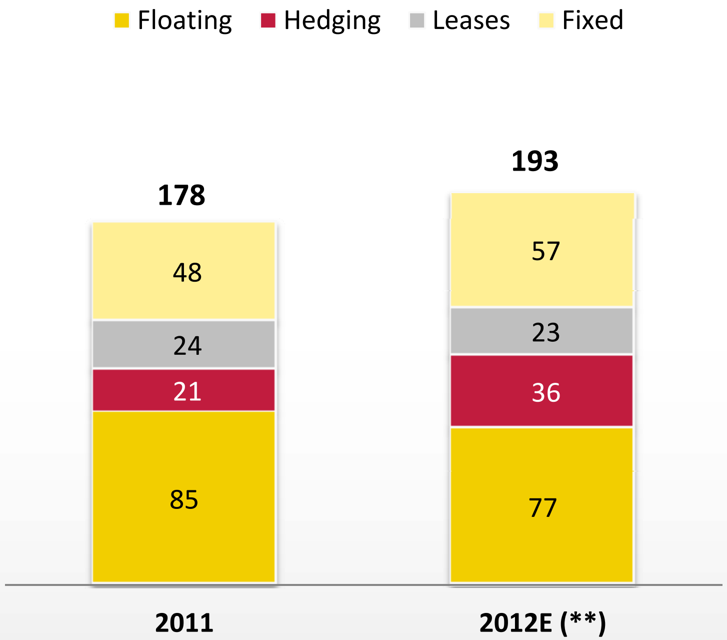
Debt composition partially shifted from bank debt to HY bonds

Pro forma debt profile(*) (**)
as per December 31, 2011 (€m)



Total debt under Senior Credit Facility
€2,705

Pro forma cash interest expense (in €m)



	2011	2012E (**)
Weighted average cost of debt (on bank debt and HY bonds, incl. hedging)	6.4%	7.3%

(*) Reflects drawn amounts only and hence excludes the €158.0 million Revolving Facility (Facility S).
(**) On a pro forma basis, reflecting the issuance of Term Loan T in February 2012 by Telenet International Finance S.à r.l..

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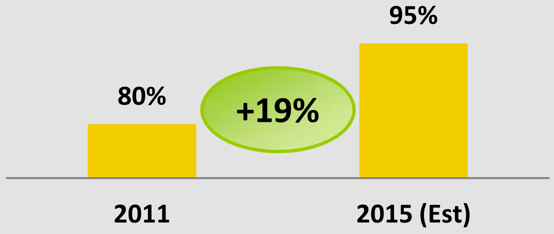
Core future growth based on existing fundamentals

1 Internet

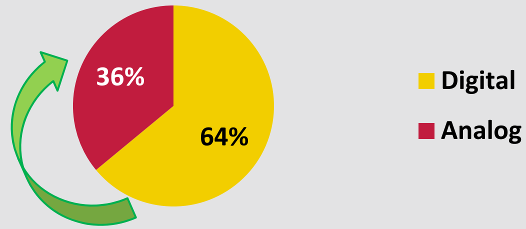
Broadband penetration Flanders



~250,000 additional subscribers by 2015 if stable market share

2 Digital TV

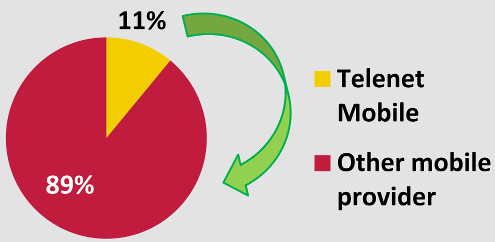
TV subscribers



+ doubling of ARPU

3 Mobile

Mobile SIMs per cable customer



+ ARPU enhancement to triple-play

4 B2B

Business growth opportunities

- Legacy business
- Security
- Hosting
- Cloud
- Video services

Small Bizz

MLE

Long-term strategy will be build around three cornerstones

Positioning	Focus areas
Leadership – Network	▪ Preserve **cable's leading position** versus copper ▪ **Network upgrades** by bringing homes closer to the optical node ▪ Leverage asset by deploying **more services and mobile offload**
Differentiate – Service Layer	▪ **Aggregator** function of services across content and devices ▪ Evolution to an "**All-IP**" layer of services (voice, video, cloud) ▪ **Integrated B2B** services (security, hosting, smart metering)
Excellence – Customer loyalty	▪ **Competitive, simple and rational** commercial propositions ▪ Top leadership commitment for **quality and customer service** ▪ Focus on **customer retention**

Strategic positioning turns into key focus areas for 2012-2013

	Internet	TV	Mobile	Business	Service
Positioning	Product leadership	From analog to digital + 360° Platform	Capture mobile data growth	Integrated service provider	Customer loyalty
Focus areas	▪ Superior network ▪ More speed ▪ More volume	▪ Rich content ▪ TV everywhere ▪ Feature-rich digital TV platform	▪ Add-on to triple-play bundles ▪ MVNO/spectrum to enhance mobile presence ▪ Mobile data oriented plans ▪ WiFi coverage through Homespots	▪ Integration of access and services ▪ Integration of Small Bizz and Medium/Large ▪ Market expansion to cloud and security ▪ Dedicated service for SoHo/SME	▪ Ongoing customer centric approach ▪ From customer service to customer loyalty

Outlook 2012

FY 2012 to deliver top-sector performance with balanced focus on sustainable, long-term growth

	FY 2012 outlook	
Revenue growth	5% – 6% (~€1,445m – €1,459m)	▪ More customers on multiple-play – more discounts ▪ Further digitalization of TV customer base ▪ Growth from mobile and B2B ▪ More competition and potential economic impact
Adjusted EBITDA growth	5% – 6% (~€760m – €767m)	▪ Further optimization of processes ▪ Ongoing efficiency gains in fixed business operations to level off higher share of lower-margin mobile operations
Accrued Capital Expenditures (1)	22% – 23% (~€318m – €335m)	▪ Customer installations and set-top boxes ▪ Cruising speed of node splitting project execution ▪ IT preparatory investments for wholesale (if no suspension)
Free Cash Flow (2)	Stable	▪ Solid and sustainable Free Cash Flow generation despite higher cash payments for Belgian football rights and higher cash interest payments ▪ Headroom for potential opportunistic refinancing operations

(1) Represents accrued capital expenditures. Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from capital leases and other financing arrangements, as reported in the Company's statement of financial position on an accrued basis.

(2) Free Cash Flow is currently defined as net cash provided by the operating activities of Telenet's continuing operations less purchases of property and equipment and purchases of intangibles of its continuing operations, each as reported in the Company's consolidated statement of cash flows. The upfront annual cash payments related to the mobile spectrum will be reflected in Telenet's cash flow used in financing activities and hence these payments will not affect Telenet's Free Cash Flow as currently defined.

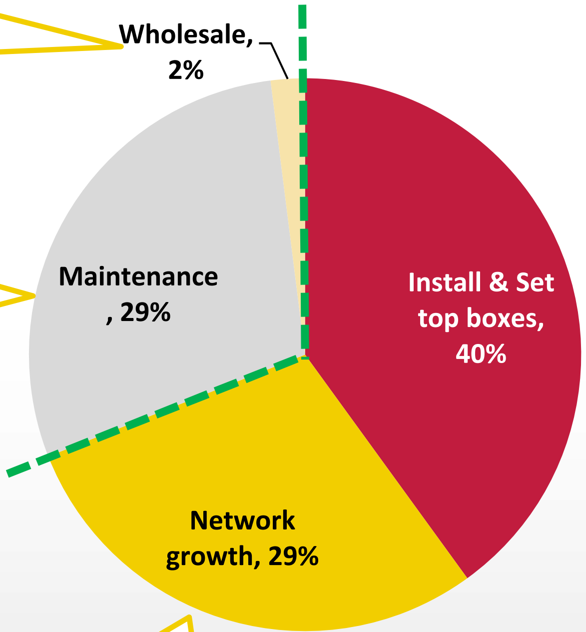
Accrued capital expenditures

FY 2012 outlook reflects further subscriber growth and network improvement

Accrued capital expenditures FY 2012E by nature

- Preparatory IT investments for wholesale (in case of no injunction in April 2012)

- Content rights
- IT platform enhancements
- Network equipment replacement



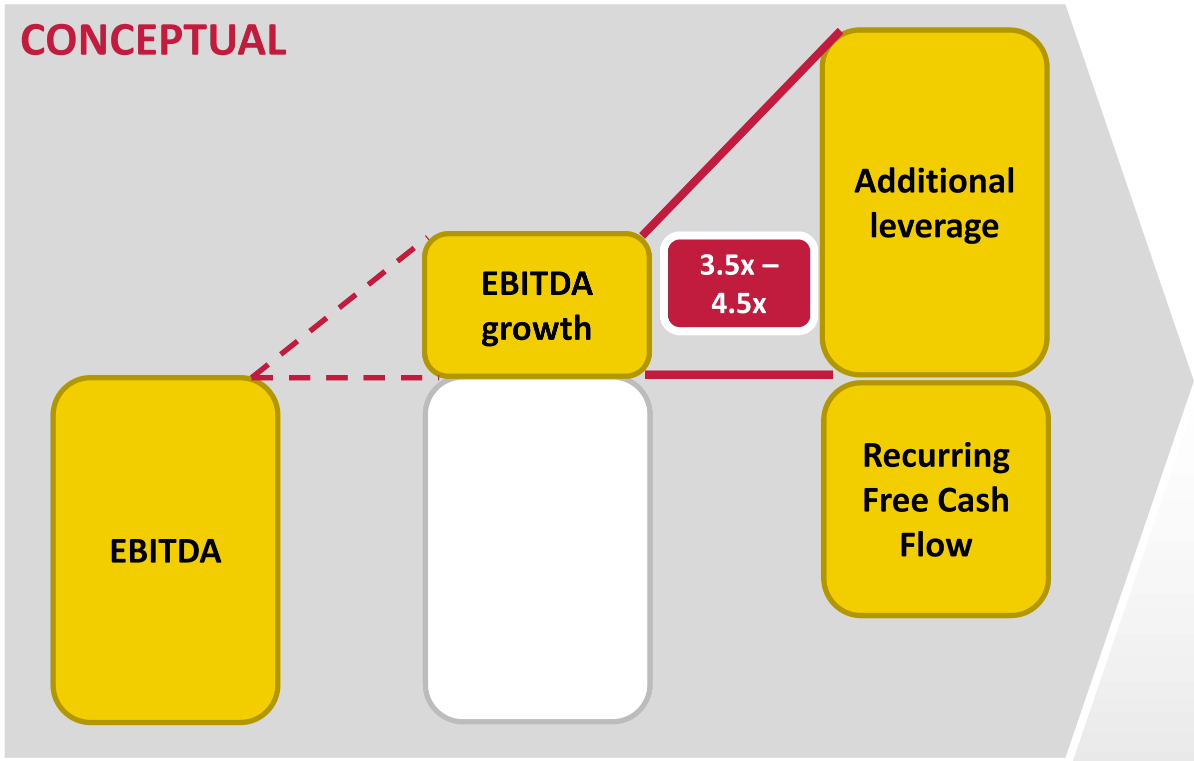
~69% scalable or subscriber growth related
↓
Revenue generating

- More set-top boxes to cater to analog to digital conversion
- New customer installations
- Migrations to EuroDocsis 3.0

- Pulsar node splitting at full implementation mode (+60% vs 2011)
- Start of Pulsar in Interkabel area
- Fiber expansion / new build

Shareholder remuneration outline

Stable leverage target = recurring shareholder remuneration



Leverage on growing EBITDA
+
Free Cash Flow generation
=
Long-term shareholder remuneration – in absence of M&A

Shareholder return FY 2012

Board of directors proposes disbursement of €4.25 per share and additional €50 million share buy back

	Shareholder Returns 2012	
Regular dividend	**€1.00 per share** (~€114m total)(*)	▪ Pending approval AGM April 25, 2012 ▪ Indicative payment date: early/mid May 2012
Capital reduction	**€3.25 per share** (~€369m total)(*)	▪ Pending approval AGM April 25, 2012 ▪ Pursuant Belgian procedure for capital reduction ▪ Indicative payment date: early September 2012
Share buy back	**€50m in total**	▪ Execution in the course of 2012 ▪ Replaces the previously approved repurchase program of 1 million shares as announced on August 9, 2011 which contained certain maximum price limits that are no longer relevant today given changed market circumstances
Total shareholder return 2012	**In total ~€533m** (as compared to €509m in FY 2011)	

(*) Based on 113.5 million outstanding shares as per February 1, 2012.

telenet

Telenet is bound to deliver long-term strong shareholder potential

1 Enhance customer value
- Cross-sell 3P to remaining 64% 1P/2P customers
- Higher data and video consumption will drive ARPU
- Mobile enhances 3P proposition

2 Invest in sustainable growth
- Invest in leading network infrastructure
- Further develop multi-screen presence
- Capture vast growing mobile data market

3 Improve profitability and customer loyalty
- Customer excellence improves loyalty
- Continued control of opex and capex levels
- Solid Free Cash Flow generation

4 Financing framework
- 3.5-4.5x leverage target = flexible cash availability
- Solid Adjusted EBITDA and Free Cash Flow
- If no M&A, potential for sustainable shareholder disbursements

Shareholder value

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